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A Russian soldier moving up during an assault on hostage-holding Chechen rebel fighters in the border town of Pervomayskoye on Monday.

All-Out Russian Assault Batters Chechens

By David Hoffman
Washington Post Service

SOVIETSKOYE, Russia — Russian troops on Monday unleashed a huge barrage of artillery, air-launched rockets and machine-gun fire at the village of Pervomayskoye in northwestern Dagestan where heavily armed Chechen rebels were holding more than 100 civilian hostages, ignoring ultimatums to free them.

Although Special Forces troops had taken part of the village, officials said the fighting was not over.

Russian television reported that nine hostages were freed and 60 rebels killed. The television report said four Russian servicemen were killed and 18 wounded. But there were no reliable reports on casualties inside the burning village. Houses in the village of 700 residents were set aflame as round after round of fire from tanks, armored personnel carriers, howitzers and helicopter gunships poured in. The assault came as a risky political gamble for President Boris N. Yeltsin, whose popular standing has plummeted in part because of the war in Chechnya which he began 13 months ago in an effort to crush the separatist leader, Dzhokar Dudayev.

Speculation on Mr. Yeltsin's re-election plans hardens as he names new 'advisers.' Page 5.

The war has already cost about 20,000 lives, and the crisis here marks the second episode of hostage-taking by Chechen rebels in less than a year to end in civilian bloodshed. If some of the hostages are killed, as seems likely from the ferocity of the artillery barrage, it will be a further blow to Mr. Yeltsin's prospects for re-election this year.

"We want these terrorists punished and entirely uprooted from the Chechen soil, and we will achieve this," Mr. Yeltsin told reporters in Moscow.

See CHECHNYA, Page 7

EU Tremors Alarm Paris and Bonn

Chirac Hints At Stimulus

By Tom Buerkle
International Herald Tribune

Seeking to restore confidence in the European economy and in the drive for a single currency that has been shaken by a sharp slowdown in growth, President Jacques Chirac of France said Monday that he would push for measures to stimulate the economy in coordination with Germany and other EU partners.

Speaking at a New Year's reception at the Elysée Palace, Mr. Chirac said he had agreed with Chancellor Helmut Kohl of Germany on the need for measures to boost consumption and investment when the two men talked in Paris last week after the funeral of former President François Mitterrand. He did not specify what those measures would entail.

"There can be no growth without confidence," Mr. Chirac said Monday. "These measures must be coordinated at the European level, and notably with our German partners." Mr. Chirac is seeking to have an EU package ready by the end of March, a spokesman said.

In Bonn, a spokesman for Mr. Kohl declined to comment on Mr. Chirac's announcement, but a senior official said the government expected to announce a package of measures by the end of the month aimed at stimulating employment. The Germans have been shocked into some sort of action by a surprise surge in unemployment, to 9.9 percent in December, that was announced last week.

German officials indicated that the measures would probably focus on deregulation and enhancing labor flexibility rather than such reflation steps as tax cuts or government spending.

The economic slowdown helped push Germany's deficit to 3.6 percent of gross domestic product last year, well above the 3 percent ceiling demanded by a single European currency. That figure apparently rules out any major spending increase or tax cut.

In fact, German and EU officials contended that the best way to boost growth was to cut interest rates, which would be encouraged only by lower deficits.

An official at the European Commission in Brussels said that it was unaware of Mr. Chirac's exact intentions and concerned that they not include any new deficit spending that might prevent countries from meeting the single-currency criteria.

In Paris, Mr. Chirac called for talks between employers and unions on shorter and more-flexible working hours.

But he also reiterated his determination to carry out painful reforms of the social welfare system despite the strikes those proposals triggered last month. And he renewed his commitment to push the deficit down in time to participate in a single European currency in 1999.

The government resorted to unusual tactics to meet its deficit target for 1995, Le Monde reported Monday. The government extended to Jan. 5 from Dec. 31 the last day for taking tax receipts for the 1995 budget, which the paper said would shift some 20 billion francs of revenues from 1996 to 1995. The shift should enable the government to come close to its deficit target of 322 billion francs, or about 5 percent of GDP.

Maastricht: Scenarios For Failure

By Alan Friedman
International Herald Tribune

PARIS — Just a month ago it was heretical to speak of delaying the starting date of European monetary union beyond 1999.

But now, in the face of an unexpectedly severe economic downturn, the prospect is being openly discussed — rather vociferously in financial markets, and more discreetly among diplomats, central bankers and policymakers.

If the timetable were to slip, then, how might it happen?

While the Maastricht treaty does not provide any explicit clause allowing a postponement, the European Union's 15 government heads could easily take a unanimous and political decision to delay. This could occur between now and January 1998, when the leaders are supposed to decide who qualifies.

NEWS ANALYSIS

But how might a delay come about? Among the most plausible scenarios being discussed by economists and politicians are the following:

• **The Slow-Motion Scenario:** There is a growing recognition among policymakers of the need to delay the launch of the "Euro" as the economic slowdown worsens. Lower growth causes reduced tax receipts and that combines with higher state spending on a growing army of the unemployed to make it harder for France and other Euro-candidates to keep to their budget-deficit targets. Any genuine (as opposed to cosmetic) stimulus packages launched by France or Germany are likely to carry a cost. In this scenario, the formal delay would not be acknowledged for another year or more.

• **The French Currency Crisis Scenario:** The French economy does not enjoy any midyear recovery but slips into recession or suffers total growth of 1.5 percent or less. Under this scenario, welfare reforms lead to more unrest and Prime Minister Alain Juppé is ultimately replaced. Things are looking so bad in France by the summer or autumn of 1996 that there is a run on the franc, and despite the central bank's track record of defending the currency, it fails this time. President Jacques Chirac reflates the economy in earnest in order to battle the jobs crisis. It becomes clear before this year is over that the single-currency launch date will be delayed beyond 1999.

See SCENARIOS, Page 7

China Weighs Reforms in Legal System

By Steven Mufson
Washington Post Service

ZIBO, China — China's legislature is weighing changes in criminal procedure that would give lawyers greater access to defendants and curb the power of the police to detain people, legal experts said Monday.

More than 100 amendments are being reviewed this week by a group of judges, prosecutors and legal analysts, the experts said at a government news briefing in Beijing. The National People's Congress is expected to consider and approve the proposed changes when it meets in March.

"It's a big step forward," said Bian Jialin, a criminal-law professor at the University of Politics and Law. "These are very important changes."

Still, even if the proposed changes in criminal procedure law are adopted, China's court system would be far different from its Western counterparts. Generally, the court system has been an extension of the country's security apparatus. Nearly half of China's judges come from the ranks of the People's Liberation Army, and only 10 percent to 20 percent of judges have a legal background, Chinese legal experts said.

The measures under consideration would limit detention without charge to one month, eliminate "administrative detention" in which the police can send suspects to re-education camps without trial or charges, and give defense lawyers an extra month or more to prepare their clients' cases.

Under current guidelines, defense lawyers have no access to their clients or court materials until a week before a trial, while the police can detain suspects without charge for six months, and in some cases even longer.

"China has made many achievements in the past few years in protecting human rights, but certainly many prob-

See CHINA, Page 4

Ailing Greek Prime Minister Resigns

Socialists Will Name Papandreou's Replacement

Compiled by Our Staff From Dispatches

ATHENS — Prime Minister Andreas Papandreou resigned Monday after nearly two months of illness and opened the way for his Socialist party to choose a new head of government.

"This is an historic moment and a courageous act," Costas Skandalides, the secretary-general of Mr. Papandreou's Panhellenic Socialist Movement, said of the resignation.

He added that Mr. Papandreou had asked his party, which holds a majority in Parliament, to elect a new prime minister, as provided for under the constitution.

Mr. Papandreou's formal resignation means that the new Socialist prime minister could be named as early as Thursday.

The front-runners to succeed Mr. Papandreou are Defense Minister Gerassimos Arsenis and a former industry minister, Costas Simitis.

Mr. Arsenis is seen as a Papandreou loyalist who would continue with his policies and appointments. Mr. Simitis has called for widespread changes in the party before the next scheduled national election in October 1997.

However, other candidates, including the Parliament speaker, Apostolos Kaklamanis, are expected to put in bids for the job.

Mr. Papandreou, who is 76 and has been battling pneumonia and other ailments since he was hospitalized in November, was said to have signed the resignation in his intensive-care room at the Onassis Cardiac Surgery center. It was witnessed by five ministers, including his son, Education Minister George Papandreou, his wife, Dimitra Liani, and three of his doctors.

In the letter of resignation, Mr. Papandreou called on the party to elect his successor quickly.

"It is obvious that the country cannot remain incapacitated by my illness," he wrote, adding that the Socialists should "proceed immediately with the election of a prime minister because the country's problems can't wait."

In his career, Mr. Papandreou has weathered scandals that would have ruined most other Western politicians.

His passionate supporters forgave

See GREECE, Page 7

White House Gaffes Shock Hillary's Friends

Mrs. Clinton's Reputation Erodes

By Lloyd Grove
Washington Post Service

WASHINGTON — "If you vote for him," Hillary Rodham Clinton used to tell audiences during the 1992 presidential campaign, "you get me."

It was a huge applause line in her standard stump speech, especially with the professional women who saw Bill Clinton's wife — named one of America's 100 most influential lawyers by the National Law Journal — as a kindred spirit and a role model for her skillful juggling of family and career.

Grand jury probes how Whitewater files got to the White House. Page 3.

Now some of these same women, including many of the first lady's supporters in Washington, are watching with anger and frustration as Mrs. Clinton's reputation for integrity seems to be wilting under the heat of a Senate investigation, partisan scheming and harsh media scrutiny.

"I think her friends are appalled," said a highly placed friend of Mrs. Clinton's a few days after The New York Times columnist William Safire branded the first lady "a congenital liar" over her contradictory statements about her role in the Whitewater affair, the White House travel office firings and the aftermath of the apparent suicide of Vincent Foster, deputy White House counsel.

"Everybody I know thinks there's nothing there," said the friend, who requested anonymity, but the White House has "so mismanaged the situation it is shocking."

"This is a case of how to take nothing and turn it into something by acting guilty," she said.

The friend cited the sudden appearance of apparently lost documents and other records that conflict with the testimony of the first lady's intimates.

"You don't respond to congressional subpoenas by people saying they've gone back through their logs and they can't find it, and then it turns up in somebody's scheduling book," she said. "That's just stupid."

Asked how Mrs. Clinton can extricate herself from the mess, the friend fairly shouted: "Honesty!"

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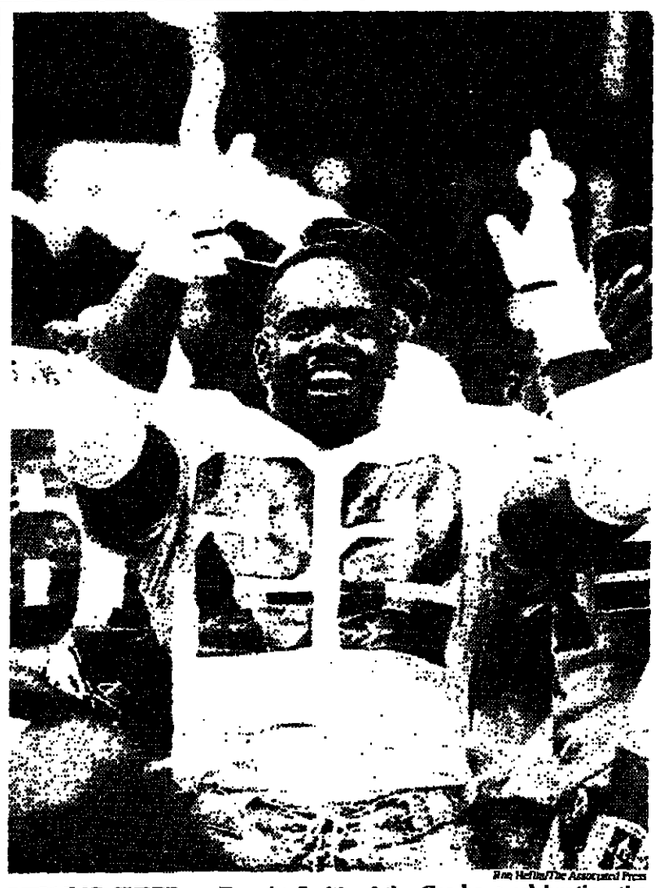
Dow Jones	Trib Index
Down 17.34	Down 0.31%
5043.78	131.70

The Dollar

New York,	Mon. close	previous close
DM	1.4485	1.4437
Pound	1.5447	1.5475
Yen	105.285	105.25
FF	4.9625	4.952



Ron Heflin/The Associated Press

FEELING SUPER — Emmitt Smith of the Cowboys celebrating the victory over the Green Bay Packers that put Dallas in the Super Bowl.

AGENDA

Mexico Arrests Drug Suspect

WASHINGTON (AP) — A reputed Mexican drug kingpin who is listed as one of the FBI's 10 most wanted criminals has been arrested in Mexico and was deported to Houston on Monday, the U.S. government said.

The Mexican, Juan García Abrego, was indicted in September 1993 as the leader of a drug ring "responsible for transporting tons of cocaine into the United States for the Cali cartel and for authorizing acts of violence, including murders," the State Department said.

In Mexico City, the Mexican authorities confirmed the arrest but said Mr. García Abrego, 51, had not been deported. The discrepancy was not explained.

Last March, Mr. García Abrego was the first international drug trafficker put on the FBI's most wanted list.

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Women at the Top in Hong Kong

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Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
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Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
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Female Tycoons / **Cracks in a Male Bastion**

Atop Hong Kong Business, A Few Women Stand Out

By Edward A. Gargan
New York Times Service

HONG KONG — Jade Chow was happy in Los Angeles. She had received her master's in business administration from the University of Southern California, finished two years at a medium-sized accounting firm and had just gotten married. She was on her way to becoming an American success story. Then her mother phoned.

"She was running our silk company," Ms. Chow recalled. "She said I had to come home to help. I said, For how long? She said at least three months. That was in 1990."

Every morning now, Ms. Chow is picked up by her driver in Hong Kong and taken across the border into China to the family's silk garment factory. There, she oversees nearly 1,000 cutters, sewers, dyers and office workers for one of the largest silk garment companies in Shenzhen, one of China's first special economic zones that was created in the early 1980s to encourage foreign investment.

Ms. Chow's story is familiar in a region dominated by family businesses — the child returning to assume the reins of business from aging parents.

But her story is different, too, for it is typically the sons who inherit businesses. Indeed, when a family has only daughters, it is not unusual for the daughters' husbands to assume command.

In the professions, in academia, and particularly in local politics, women have become a formidable presence; but at the summit of business they remain a rarity.

Yet, there are a few women tycoons. Some have taken over after the death of husbands, while some have stepped in when there were no male heirs or when male heirs were indifferent to the cloistered world of a family business.

It is occasionally said that the tradition of male inheritance does not always enhance a family empire.

"This has its roots in Chinese history and tradition," explained S. Gordon Redding, a professor of management at the University of Hong Kong. "Chinese Confucianism accords power and authority to the father figure. The woman is always the fallback."

Few tycoons here, or anywhere in Asia, have rivaled Nina Wang in success, or in secrecy.

At her offices recently, Ms. Wang showed a visitor her latest project, a model of a slim tower that evokes the Chrysler Building in New York.

"We want this to be the highest building in the world," she said. "We need this kind of landmark for Hong Kong."

Few who have watched Ms. Wang wade through Hong Kong's intensely competitive and combative property and development market doubt her resolve. As the "chairlady" — her preferred term — of the Chinachem Group, the largest privately held company in Hong Kong, she is used to getting what she wants.

Her role as corporate titan began six years ago after the abduction, and presumed death, of her husband, Teddy Wang Teh-huei. The kidnappers demanded $60 million in ransom. Mrs. Wang paid slightly more than half, but her husband, whose family had started the business, was never heard from again. He had already been kidnapped once, in 1983. At that time, Ms. Wang paid $11 million to free him.

Mr. Wang had been regarded as Hong Kong's 15th richest person. Today, it is difficult to place Ms. Wang because she refuses to take her company public. But her wealth is estimated at more than $1 billion.

Ms. Wang has steadily expanded Chinachem's reach. While she declines to value her holdings, the company — 90 percent of whose stock belongs to her — owns or has interests in about 200 buildings in Hong Kong, including industrial, commercial and residential projects. She has made two small investments in Henan Province in China and has invested in two biotechnology companies in California, Sequus Pharmaceutical and Genslab.

But it is the Nina Tower that seems to provoke the most excitement for Ms. Wang now, and the most frustration. Her plans are under siege by other tower projects around Asia, each shooting for the record height.

"We started with 468 meters," she said — 1,535 feet — "but the towers in Kuala Lumpur were a little bit taller. So we'll go higher." She adds, "We want it to be higher than 500 meters."

And how, she was asked, does she intend to finance the building, which may cost $1 billion? "Cash," she says. "Cash."

Sally Aw Sian, the dean of Hong Kong's women tycoons and its only female newspaper magnate, is far less flamboyant, yet no less influential. She inherited the business from her father and has done much to expand it both here and abroad.

Her flagship paper, The Sing Tao Daily, is neither the largest nor the most influential of Hong Kong's 76 dailies, but it is the centerpiece of the Sing Tao Group's chain of papers printed across Asia, North America and Europe.

Ms. Aw was born in Burma in 1931 into a family of herbalists. Her father invented one of the most widely known traditional medications in Asia, Tiger Balm, an all-purpose liniment for stomach aches and headaches.

In the 1930s, Ms. Aw's father started newspapers in Singapore and China. "My father was ahead of his time," said Ms. Aw. "But he passed away when I was young, when I was in my 20s. So I've been in business more than 40 years."

Last year, Sing Tao had about $260 million in revenue and a market value of $280 million.

Like other Hong Kong newspaper owners, Ms. Aw has been wooed aggressively by Beijing, mainly for her access to the Chinese diaspora through editions published in Canada, the United States, Australia, New Zealand and Britain.

Both Ms. Aw and Ms. Wang are candid about their relative isolation atop Hong Kong's business world. "During my generation, there are almost no women," Ms. Aw said. "I don't think I behave any differently from men, but in meetings I always find myself as the only lady."

"Some people are a little uneasy dealing with a woman," said Ms. Wang, who is probably in her 50s. "At building sites, workers swear a lot. But when I go there, they don't. Development people are a little old-fashioned, so I talk to the younger generation more. The older people don't approve of me. I wear miniskirts all the time. They never invite me to those dinners they have."

While Ms. Aw and Ms. Wang represent the older generation of female tycoons, a new wave of women are making their presence felt. In 1990, Laura M. Cha left Coudert Brothers, a U.S. law firm, to become an executive director of Hong Kong's newly created Securities and Futures Commission.

"I wanted to be in the ring where the action is," she said. "At the time I joined I was the only woman. Now, 3 out of the 15 directors are women, but I'm the only woman of the 5 executive directors."

Lulu Man-ying Yu, 34, is the scion of the Yu family development empire built around Kumagai Gumi (Hong Kong) Ltd. Apart from being a director of the company, she also helps manage its hotel interests in China and runs a chain of bakeries and restaurants here.

"It's always the sons who inherit," said Ms. Yu, who is single, "but in our case, there was only a daughter."

And then there are the Chows, who while not tycoons demonstrate Hong Kong's entrepreneurial ethos. Although there was an elder son, they turned to Jade to take control. "My brother was helping out," Ms. Chow said, "but I don't think he was happy."

With about $13 million in sales last year, and about 1,000 employees, Ms. Chow's Elegance Industrial Co., which does not disclose its profits, is among the largest silk garment manufacturers in Shenzhen, across the border in China. She brought her husband, David, into the company and he now runs its marketing operations.

Stephen Shaver/The New York Times

Nina Wang, who assumed the corporate reins of power at Chinachem Group after the kidnapping, and presumed death, of her husband, Teddy Wang Teh-huei, in 1990.

COMING UP
A baroness's lonely battle is a reminder that Italians and their government have ceded parts of the national territory to the Mafia.

Hashimoto Now Shuns Rightist Ally

By Andrew Pollack
New York Times Service

TOKYO — Yoshie Akimoto prays every morning and night at the Buddhist altar in her home that honors her husband, who was killed in World War II. Normally polite and soft-spoken, she takes umbrage at suggestions that the cause for which her husband died is something Japan needs to apologize for.

"Back then, people in Asia lived like slaves and the Japanese wanted to do something for them," Mrs. Akimoto said of Japan's conquest of Asia. As for Japan's 35-year colonization of Korea, she explained: "Back then, Korea had bare mountains. It is only because Japanese people made an effort to plant trees that Korea can now have green mountains."

Mrs. Akimoto, 79, is an official in a local chapter of the Japan War-Bereaved Families Association, a politically powerful rightist organization whose president, until last fall, was Ryutaro Hashimoto, Japan's new prime minister.

Mr. Hashimoto's close association with the group, even though he is not known to have lost any family members in the war, has painted him as a nationalist, so his rise to Japan's highest office has raised some apprehension in other parts of Asia.

Actually, Mr. Hashimoto has issued somewhat conflicting and vague statements on the war. And now that he is prime minister, he appears to be trying to distance himself from the organization, which reports a membership of one million.

The Bereaved Families Association opposes Japan's apologizing for World War II. And it wants the prime minister to honor fallen soldiers by making official visits to the Yasukuni Shrine, which was the center of fanatical emperor worship earlier in the century and which contains the remains of many war dead, including war criminals.

Such official visits to the Shinto shrine provoke controversy and might violate the separation of church and state in the Japanese constitution. So no prime minister has made an official visit since Yasuhiro Nakasone did in 1985.

Before becoming prime minister on Thursday, Mr. Hashimoto had been visiting the shrine three times a year. Last May, in a speech at a memorial service there, he called it "regrettable and sorry for the souls" of the war dead that the prime minister does not visit.

Now that he is prime minister, will Mr. Hashimoto actually make such a visit? According to the Kyodo News Service, when he was asked this by Japanese reporters on Friday, he shot back:

"I want you to leave me alone. Honestly speaking, I have not decided yet."

The Bereaved Families Association was formed in 1947 to obtain government pensions for the families of soldiers killed in the war. This was not an intrinsically rightist activity, and many of the widows and children of soldiers in the association were and are not ultranationalists. But the organization turned to rightist politicians to accomplish its goals.

By the 1960s, a pension system having been won, the organization began turning more ideological, with the goal of protection for the Yasukuni Shrine. Much of the transformation occurred from 1962 to 1977, when the association was headed by Okinori Kaya, a former finance minister who spent 10 years in prison for war crimes.

Unlike some rightist groups in Japan, the Bereaved Families Association is not violent and does not advocate a return to the militaristic past.

Mr. Hashimoto inherited his connection with the Bereaved Families Association from his father. Crippled by a childhood disease, Ryogo Hashimoto was elected to Parliament and became a champion of social welfare programs. He resigned in protest as health and welfare minister in 1952 when Prime Minister Shigeru Yoshida resisted payments to the bereaved families.

When the elder Mr. Hashimoto died in 1963, his son took over his seat, and his constituency, at the age of 26. As a young legislator, Ryutaro Hashimoto made trips to Asian countries to collect remains of Japanese soldiers.

This experience, he recounted in his book "Vision of Japan," made him realize that "the scars left by World War II in the memories of the people of Asia had not disappeared. I realized then that Japan had to act in a manner which respected this reality."

U.S. Fights Russian Uranium Sale

Deal With European Research Centers Seems Near

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Russia is nearing agreement to sell substantial amounts of weapons-grade enriched uranium to operators of nuclear research reactors in Europe — a transaction that would put Moscow at odds with longstanding U.S. nuclear nonproliferation objectives.

The United States has protested to no avail to Russia and to Euratom, the nuclear agency of the European Community, according to State Department officials.

They confirmed reports in the nuclear industry press that a deal appears imminent.

"I'm not optimistic they are going to follow our advice on this," said Fred McGoldrick, deputy director of the State Department's Office of Nuclear Energy Affairs.

He and other officials, as well as antiproliferation watchdogs outside the government, said they feared that the planned transaction would undermine U.S. policy in two important ways: It would promote a commercial market for nuclear explosive material and would eliminate incentives for Europeans to convert their reactors to run on some other, less dangerous, form of nuclear fuel. Russia has a large supply of surplus bomb-grade uranium from dismantled nuclear weapons.

The country's nuclear energy minister, Viktor Mikhailov, always on the lookout for sources of hard-currency income, has tended to regard the material as an exportable commodity. Washington, on the other hand, has for many years sought to bar commercial transactions of a material that can easily be converted into nuclear explosives.

In an effort to keep the Russian material off the commercial market, the United States has agreed to buy 500 tons of it for $12 billion and have the material "blended down," or de-enriched, for use as conventional nuclear fuel in nuclear electric power plants.

But "they have more than that, and they're in search of hard currency," Mr. McGoldrick said. Mr. Mikhailov is the same Russian official whose quest for nuclear markets led him to agree to supply nuclear power plants to Iran over vociferous and continuing U.S. objections.

U.S. officials and nonproliferation experts say they have little fear that the academics and medical researchers who rely on the small reactors in allied European countries will turn into nuclear pirates peddling dangerous material or threatening others with it. But the officials oppose any transactions that create or sustain a demand for material that can be used in weapons on the theory that the more commerce there is, the greater the risk of theft or diversion by unauthorized persons.

"One of the key elements of nonproliferation policy has been to minimize and eventually to eliminate the use of high-enriched uranium in civil world commerce," Secretary of State Warren M. Christopher wrote last month in urging Energy Secretary Hazel R. O'Leary to resume a stalled Energy Department program aimed at encouraging Europeans to switch to other fuels.

Europeans formerly obtained their nuclear fuel from the United States, which gave Washington leverage as it tried to get them to convert.

But the United States no longer produces or exports high-enriched uranium, the material the Russians are selling.

The Russian sale would "pull the rug out from under a 20-year effort to end reliance on bomb-grade uranium," said the president of the Nuclear Control Institute, Paul Leventhal. The institute is based in Washington.

"A fresh supply going to Europe now? It doesn't make sense. It undermines the whole program."

TRAVEL UPDATE

France and Italy Set Train Link Under Alps

PARIS (AFP) — France and Italy signed an agreement Monday paving the way toward the construction of a new high-speed train link under the Alps between Lyon and Turin, officials said.

The project, which will cost an estimated $6 billion to $7 billion, will allow the TGV trains that travel at up to 300 kilometers an hour in France to run directly through a tunnel under the mountains to Italy.

Assisi Basilica Opening

ASSISI, Italy (AFP) — After five years of painstaking restoration, the Basilica of Saint Francis of Assisi will be reopened to the public at the end of the year, spokesmen for the project said Monday. Restoration work has been completed on Piero della Francesca's "Legend of the True Cross."

Security Alert in Italy

ROME (AFP) — Security was tightened on Italian trains and aircraft, after a warning illicitly introduced into the computers of a press agency said they would be subject to attacks early Monday, the police said.

The warning was made made in a message inserted at 7:15 A.M. into the computer system of Rome-based press agency ASCA. They said it came from outside the agency and was signed by an organization called Armed Phalanx.

U.S. Customs inspectors who speak English and Spanish are threatening to refuse to speak Spanish if they do not get a 5 percent bonus. *(AFP)*

Indonesian tourism authorities have now limited — to organized tourist groups — access to Baliem Valley, a tourist area in Irian Jaya close to where 24 people were abducted by rebels last week. *(AFP)*

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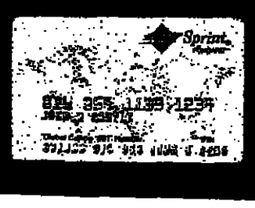

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Austria	022-903-014	Egypt (Cairo) +	356-4777	Japan (IDO) +	0039-131	Philippines (PLDT)	105-16	United Arab Emirates +	800-131
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THE AMERICAS

Up-and-Comer's 'Nutty Idea,' or Giving Forbes the Perot Treatment

By Richard L. Berke
New York Times Service

DES MOINES, Iowa — He is a pampered rich man who is too removed from ordinary citizens to be president. He does not have a clue how to make things happen in Washington. And he has some, well, crazy notions about the economy.

Those were the lines of attack at a candidates' forum in Iowa over the weekend, where Republican presidential contenders ganged up against Steve Forbes, the multimillionaire publisher and political newcomer who has transformed the competition by emerging in second place behind Senator Bob Dole in most polls.

NEWS ANALYSIS

If those criticisms have a familiar ring, it is because they were used four years ago against Ross Perot by the campaigns of the two major party nominees, George Bush and Bill Clinton, when his independent bid threatened to crush their prospects.

Weighing in on Mr. Perot's signature plan to wipe out the deficit, Mr. Bush said in 1992 that the Texan had "some nutty ideas."

Former Governor Lamar Alexander of Tennessee seemed to be borrowing the former president's idea when he remarked on Saturday about Mr. Forbes's pet proposal, a 17 percent flat tax: "The Forbes tax plan is a truly nutty idea."

Mr. Forbes's and Mr. Perot's personalities could not be more different. Mr. Forbes is a cerebral man whom even his friends say they thought would be the least likely among his siblings to seek public office, while Mr. Perot craves public adulation and is a font of folksy one-liners. Mr. Forbes is running on his platform, but Mr. Perot ran more on his personality.

But Mr. Forbes's Republican rivals fear that he has an appeal similar to Mr. Perot's — and not simply because they each have the extraordinary advantage of millions of dollars to bankroll a campaign based on a simple economic message.

Both men positioned themselves as nonpoliticians, outsiders who would clean house in Washington. Because they finance their own campaigns, they both advertise themselves as free from the grip of special interests.

They have crusaded for term limits, while fudging their libertarian views on issues like abortion, calling themselves social conservatives. They have portrayed themselves as no-nonsense businessmen who could fix the economy. And rather than assembling ground organizations, their campaigns have relied almost entirely on saturating the airwaves.

Though the connection has remained unstated, Mr. Forbes's competitors have sought to portray their rival as someone who, like Mr. Perot, is trying to buy the election and whose ideas are bad, even dangerous, for the country.

A Dole commercial that was broadcast in Iowa beginning on Friday opens with an announcer saying: "Have you heard Steve Forbes's risky ideas?" After accusing Mr. Forbes of supporting welfare benefits for illegal aliens, being soft on crime and opposing balancing the budget, the announcer concludes: "The more you learn about Steve Forbes, the more questions you have. Steve Forbes. Untested leadership. Risky ideas."

The ad set the stage for a near-frenzy of attacks on the newcomer over the weekend, crystallizing a hard reality for the Republican field: With four weeks before the caucuses here, Mr. Dole's opponents now have to knock off Mr. Forbes before they can even take aim at the leader of the pack.

In that way, Mr. Forbes has been as much a boon to the Dole campaign as Colin L. Powell was when he toyed with running. Both men served as a shield for Mr. Dole, diverting critical attention from him and overshadowing the other candidates.

More ominously for the Dole camp, the voter interest in Mr. Forbes may underscore an underlying dissatisfaction with the Republican front-runner. That is why the senator's advisers, while even encouraging the Forbes juggernaut, also want to make sure it vanishes before inflicting more harm on Mr. Dole's ratings.

While the candidates have dusted off the anti-Perot playbook, it is an open question whether the attacks could be as devastating to Mr. Forbes as they were against Mr. Perot, he more Mr. Perot was the target four years ago, the more desperate he appeared, to the point that he withdrew from the race, returning as a far less imposing candidate.

But Mr. Forbes did not appear ruffled by the attacks last weekend.

How Rich Is He? Rival Magazine Takes Shot

The Associated Press

WASHINGTON — The Republican presidential candidate Steve Forbes has been reluctant to spell out how much he is worth, but a competitor of the magazine that bears his family name has taken a shot at it for him.

Fortune magazine estimates in its Feb. 5 edition that Mr. Forbes has a personal net worth of $439 million, mostly from his inherited stake in the family publishing and land empire.

That would put him among the 300 richest Americans, as they have been listed by Forbes magazine. However, the magazine does not include Forbes family members in its annual ranking of the 400 wealthiest people in the country.

Forbes Inc.'s entire holdings are worth $1.17 billion, Fortune magazine estimates. Other Forbes family members own much of the rest of the company.

Fortune also accused Forbes magazine of publishing favorable and misleading stories to please major advertisers and said that the Forbes family had enriched itself through "aggressive tax avoidance."

Mr. Forbes, the magazine's president and editor in chief, attributed the report to sour grapes. "I'm astonished they would go after me the way they are," he said at a campaign fund-raiser in Anchorage, Alaska. "I think it shows that they are sore losers. We've beaten them competitively for the last 10 years. We've really cleaned their clocks and so they're hitting back the only way they know how."

POLITICAL NOTES

Jim Cole/The Associated Press

DOLING IT OUT — In a poke at Bob Dole, Phil Gramm, stuck in a New Hampshire traffic jam, asks if his campaign bus is stalled in Washington.

Got to Buy the Gun First

MANCHESTER, New Hampshire — Although several Republican candidates tried hard, appealing to conservatives — even those who share a fear that the government is reaching for their firearms — can be tricky.

Rina Petit, for example, was delighted to hear Senator Phil Gramm's ringing defense of gun rights at a weekend rally for him. And she appreciated his promises to balance the budget. But she balked when he declared he would "make prisoners work 10 hours a day, 6 days a week."

"In order to get a job, an American is going to have to go commit a crime and go to prison?" Mrs. Petit asked. Mr. Gramm's defense of guns was well and good, she said, but the right to bear arms "means nothing if you don't have a job to buy a gun."

That connection may have weighed on Mrs. Petit's mind, but it was not addressed at a forum Sunday evening by any of the four candidates who attended. Instead, the candidates vied to sound the most zealous to protect the right to own guns and promoted their own firearms bona fides.

"If somebody is thinking about breaking into my mother's home, they don't have to worry so much about the sheriff," Mr. Gramm said. "They've got to worry about the fact that my 82-year-old mother has a .38 special and she knows how to use it." *(NYT)*

House Chairman to Quit

WASHINGTON — Representative William Clinger, a low-key Republican veteran who heads the House Government Reform and Oversight Committee, said Monday he would not return to Congress next year. He said he already had served longer than he had planned.

Mr. Clinger joined many lawmakers forgoing a re-election bid this year. Unlike most of the others, Mr. Clinger is in the controlling party and is a committee chairman.

Mr. Clinger, in his 18th year representing northwestern Pennsylvania, said he wanted to finish the job on the Oversight Committee without the pressures of campaigning.

His role as chairman of the primary House investigative committee, one of the few to expand in power and scope under Republican control, has propelled Mr. Clinger into the national spotlight on such issues as Hillary Rodham Clinton's role in the 1993 mass dismissal of White House travel office personnel. *(AP)*

Mrs. Dole Breaks Arm

WASHINGTON — Elizabeth Hanford Dole, wife of Bob Dole, the Senate majority leader and the leading contender for the Republican nomination, broke her arm when she slipped on ice while walking the couple's dog near their home, the senator's presidential campaign said.

Mrs. Dole, who is on leave from the American Red Cross to campaign for her husband, attended church and joined some family members for brunch before seeking treatment, the campaign announced. *(AP)*

Quote / Unquote

Senator Orrin Hatch, Republican of Utah, on whether a subpoena should be issued for Hillary Rodham Clinton to testify before Congress about her role in the Whitewater real estate deal: "I don't think the first lady should be subpoenaed under present circumstances. It would just make it a political fiasco." *(AP)*

Away From Politics

•**Medical malpractice** cases produced the most frequent awards from lawsuits during 1995, according to Lawyers Weekly USA, a national legal journal. Medical malpractice verdicts ranged from $40 million to $98.5 million, the paper said in a special edition, and three of the biggest awards involved injuries to babies during childbirth. *(AP)*

•**Two rookie space walkers** played celestial hard hats outside the shuttle Endeavour, working with a beam and cables in a 200-mile-high imitation of space station assembly. They were trying out new tools, evaluating upgraded space suits and giving NASA something it badly needs — experienced space walkers who will be needed to help assemble an space station. *(AP)*

•**A man who tried to steal a collection** plate during a Mass was shot and killed in a church restroom when he lunged at officers with a hunting knife, police said. Richard Dearsmith, 40, lived near St. Mary's Catholic Cathedral in Colorado Springs, Colorado, where he was shot. *(AP)*

•**The bodies of four children** were found Sunday in the rubble of a wooden home that was destroyed by fire in Falls City, Oregon. The children were in the care of a babysitter, who jumped to safety. *(AP)*

Superfund's Troubles Go From Bad to Worse

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The Superfund, the long troubled 15-year program to clean up the United States' most seriously polluted toxic waste sites, is in nearly complete disarray, a victim of political indecision and fiscal gridlock.

Workers were sent home this month from hundreds of Superfund sites because the Environmental Protection Agency ran out of money to pay contractors and agency employees to supervise them. Administration officials said that cleanup operations were unlikely to resume soon at more than half of the idled sites because of the budget impasse.

The agency's regional administrators, who manage more than 1,200 Superfund sites nationally, will confer on Tuesday to begin ranking the projects and deciding which projects must be indefinitely deferred, senior officials said.

The environmental agency has been operating without a final budget since Oct. 1. It was closed under both partial government shutdowns and is now limping along under a stopgap spending measure, the third in three months, that expires on Jan. 26. Other environmental programs are also suffering because of the standoff between Congress and the Clinton administration.

But the crisis surrounding the Superfund program goes far beyond the immediate budget stalemate, extending to the core features of the program, which must be revised and extended by Congress to stay alive.

Indeed, the Environmental Protection Agency, which has become a particular target of Republicans seeking to impose their environmental agenda, has been thoroughly crippled by the budget cuts of the past four months.

"This is no way to run a government," said Carol Browner, head of the agency. "The amount of uncertainty that has now been created in this program is probably the highest it has ever been."

The federal government has already stopped collecting the tax on oil and chemical companies that finances the big federal trust fund that gives the Superfund program its name.

The authority to collect the tax lapsed on Dec. 31, after three years of effort in Congress failed to bring about an agreement on how to restructure the program and how to split the cleanup costs between private companies and the federal government.

Almost everybody involved agrees that the Superfund program needs a thorough reworking. But with congressional committees still struggling to write a bill, nobody can predict how the program will be financed in the years ahead or how liability will be apportioned among polluters. Congress also has yet to decide how clean each site ought to be when the job is done.

Because of the chaos, agency officials said, millions of dollars are being wasted, compounding the financial woes of a program that for a decade and a half has become famous for inefficiency, litigation and delay.

"Disarray is a good description," said Mort Mullins, vice president for regulatory affairs at the Chemical Manufacturers Association, an industry group.

"We think the whole credibility of this program is at stake," he added.

Administration officials said the current crisis came at a particularly bad time because the management of the program has only recently been improved.

Tens of thousands of minor polluters have been told that they will not be required to help pay for cleaning up sites, thousands of less seriously polluted sites have been exempted from the program, and new steps have been taken to encourage the return of many formerly polluted sites to industrial uses.

Two-thirds of the 300 site cleanups that have been completed have been done in the past two years, administration officials said.

But further work is jeopardized at dozens, and possibly hundreds, of other sites.

At the Douglassville Disposal site in Pennsylvania, for example, a pile of waste filtered from used oil lies like a poisonous pudding, 12 feet (4 meters) deep over two acres (.8 hectares), exposed to the elements and leaching toxins into the ground water. The runoff goes directly into the nearby Schuylkill River.

Four miles downstream is the city of Pottstown's water supply intake, and 2,800 people live within a mile of the unfenced site. The Environmental Protection Agency had estimated that $51 million would be needed in 1996 to dig up the waste and burn it at the site, but now it does not know if it will have the money.

Although Republican leaders in Congress have promised to move swiftly this year to write a new Superfund law, they have yet to decide how best to do this, and many leading Democrats have criticized the proposals that have emerged.

Grand Jury Probes Whitewater Files

By Stephen Labaton
New York Times Service

WASHINGTON — A federal grand jury is trying to determine how copies of records that disappeared from Hillary Rodham Clinton's law firm ended up in the White House, according to congressional investigators and witnesses who have been questioned by federal officials.

Carolyn Huber, the White House aide who discovered the missing billing records in the executive mansion's living quarters, is to appear this week before a federal grand jury, in Little Rock, Arkansas, and afterward will testify before the Senate Whitewater committee, the investigators and witnesses said.

Lawyers involved in the investigation by the Whitewater independent counsel said last week that they expect that in the course of trying to trace the handling of the documents, investigators would try to identify any fingerprints left on the documents to learn who handled them. As part of that process, which is fairly routine in forensic investigations of documents, the investigators have been discussing whether, if prints are found on the documents, they will then have to obtain a set of fingerprints of all officials who may have had access to the room in the White House where they were found, including the first lady.

Mrs. Clinton has said she had not known the copies were at the White House, and a White House adviser said she had not touched the copies after they were discovered on Jan. 4 by Ms. Huber, a close friend of the Clintons' who was also the business manager at the Rose Law Firm, Mrs. Clinton's employer in Little Rock.

Subpoenas had been issued as long as two years ago for the records, and their belated discovery has prompted the grand jury to examine whether anyone sought to block the investigations.

Because the handwriting of the deputy White House counsel, Vincent W. Foster Jr., appears all over the copies of the billing records, investigators have also begun to explore whether they were removed from his office after his suicide in July 1993. This has prompted the investigators to re-examine the conflicting accounts given by the White House since Mr. Foster's death about the handling of the papers in his office.

Investigators consider the billing records important in reconstructing the legal work Mrs. Clinton did in the 1980s for Madison Guaranty, the failing savings association owned by the Clintons' partner in Whitewater.

The billing records, the originals of which have not been found, provide an accounting of that work. Investigators have already questioned some of Mrs. Clinton's former partners at Rose Law Firm to understand some of the ambiguous entries in the billing records for Mrs. Clinton. Mrs. Clinton has said her work for the savings association was minimal.

The copies of the billing records that have surfaced show Mrs. Clinton billed Madison for 60 hours of work over 15 months on a variety of legal matters.

■ Mrs. Clinton's Testimony Hint

Mrs. Clinton suggested Monday that she may seek to testify voluntarily to the Senate Whitewater Committee, Reuters reported.

At least one committee Republican, Senator Lauch Faircloth of North Carolina, has called repeatedly for Mrs. Clinton to be summoned to testify, but the chairman, Alfonse M. D'Amato of New York, says he has no plans to do so.

In an interview carried on National Public Radio, Mrs. Clinton gave a carefully hedged answer when asked if she would offer to testify, saying: "It may come to that. I don't know."

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ASIA

Roh Stays Silent On Corruption

Refusing to Testify, He Accepts Blame Alone

By Kevin Sullivan
Washington Post Service

TOKYO — Roh Tae Woo, a former South Korean president, refused to take the stand Monday in his corruption trial, saying he would neither make excuses for himself nor incriminate anyone else.

"Since I do not want anyone else to be punished in connection with this, I would neither make any excuse nor want any cross-examination aimed at easing punishment," Mr. Roh, president from 1988 to 1993, said in a statement read by his lawyer in the Seoul District Court.

Mr. Roh's silence leaves unanswered many potentially explosive questions, particularly whether he gave any illegal campaign funds to his successor, President Kim Young Sam, during the 1992 elections. Mr. Kim has denied taking money from Mr. Roh.

When Mr. Roh's trial opened last month, he refused to answer questions about his role in financing the 1992 campaign, saying his answer would cause "serious confusion" in the country.

Mr. Kim has managed to avoid serious taint in the scandals, although in a New Year's address to the nation he admitted that he, too, had accepted "help" from supporters before he became president.

Mr. Roh, 63, is charged with taking hundreds of millions of dollars in bribes from 35 businessmen in exchange for government contracts and other favors. On the first day of his trial, Mr. Roh acknowledged accumulating a $650 political slush fund while in office, but called the money donations, not bribes.

In his statement Monday, Mr. Roh suggested that donations now considered sleazy were accepted practice for running the country during his years in office.

"This sovereign fund is now regarded as a corrupt accumulation of wealth that injured the pride of the nation and you citizens," Mr. Roh's statement said. "I will take all responsibility and any punishment."

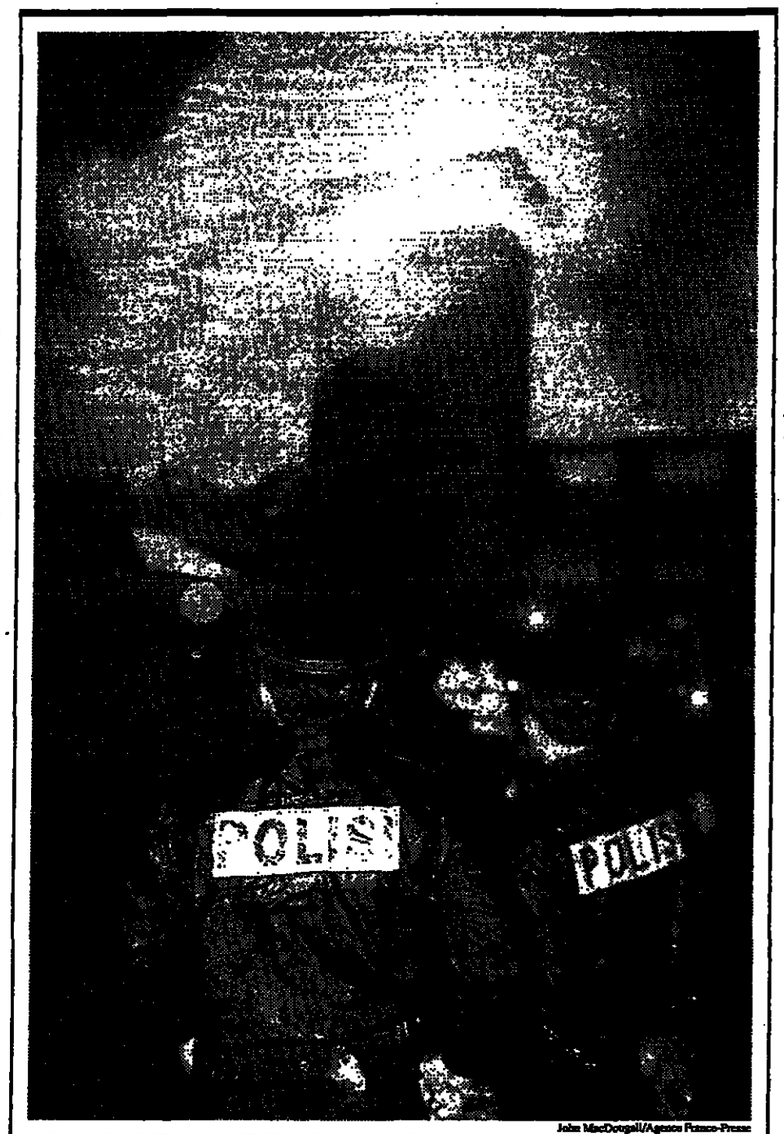
Mr. Roh's lawyer, Kim Yoo Hu, told the three judges hearing the case that he had advised Mr. Roh to testify. The lawyer said he wanted Mr. Roh to testify that the money he received from the businessmen was merely in keeping with the common practice of raising "ruling money" and not bribes intended for personal gain.

At the end of the court session, prosecutors asked Mr. Roh why he chose not to testify. "It is the court that will decide what is true," he said from his seat in the front row. "I thought the money was donations that had nothing to do with business favors. However, if those people who gave me the money say it was bribes, then I would accept that."

Of the nine businessmen on trial with Mr. Roh, charged with giving him bribes, eight have pleaded not guilty. The ninth, Lee Jung Yong, chairman of the Daelim conglomerate, pleaded guilty last month to giving Mr. Roh about $9 million in bribes.

The corruption charges had a domino effect in South Korea when they were filed in November. Although official corruption in Seoul had been an open secret for decades, the sheer mass of Mr. Roh's illegal fortune shocked the nation and set off a housecleaning at the highest levels of government and business.

Since then, Mr. Roh's predecessor, Chun Doo Hwan, has been charged with raising a slush fund that could top $1 billion. Mr. Chun and Mr. Roh also have been indicted for their roles in a December 1979 coup through which Mr. Chun seized power.



John MacDougall/Agence France-Presse

HEADQUARTERS AFIRE— Jakarta policemen watching Monday as national police headqnarters went up in flames from a fire that started on the first floor.

BRIEFLY

U.S.-North Korea Block

HONOLULU — Three days of talks between the United States and North Korea failed to resolve key issues on the return of remains of U.S. servicemen killed during the Korean War, the Pentagon said.

The U.S. military also dismissed as "totally false" a South Korean newspaper's report Monday that North Korea still holds up to 10 American prisoners of war.

The talks marked the first time the Pentagon's top MIA and POW officials met with North Korea on recovering remains of Americans missing from the 1950-53 war.

"The talks failed to resolve any of the problems that have blocked progress on this important humanitarian issue," said a statement by the Department of Defense.

South Korea's state television, KBS, reported that the talks broke down on Saturday after the two sides agreed in principle on joint excavation teams for the remains, but disagreed on U.S. insistence that they start work immediately. *(AP)*

India-Pakistan Talks

NEW DELHI — India is ready to resume bilateral talks with Pakistan, stalled since January 1994, to resolve a host of irritants including the disputed Himalayan state of Kashmir, a minister said Monday.

"We have expressed our readiness through the press to hold talks to resolve issues between the two neighbors," Foreign Minister Pranab Mukherjee said.

He welcomed Prime Minister Benazir Bhutto's statement that Islamabad was keen on further dialogue with New Delhi but said that "there was no official communication from Pakistan to resume it."

The foreign minister ruled out tripartite talks or any "third party" role on bilateral issues.

"There is no other alternative but to continue our dialogue," he said. *(AFP)*

5 More Flee Indonesia

JAKARTA — Five more East Timorese left for Portugal on Monday, raising to 50 the number of such protesters who have sought refuge there after failing to get asylum from embassies of other countries.

The five were holed up in the New Zealand Embassy since Friday and left for Lisbon by a commercial flight with the help of the International Committee of the Red Cross.

"They are in good condition and we have no problem in preparing their departure for Portugal," said Henri Fournier, the Red Cross representative in Jakarta. *(AP)*

For the Record

Yukihiko Ikeda, Japan's new foreign minister, will visit the United States for three days starting Thursday for talks with Secretary of State Warren M. Christopher, Jiji Press reported Monday. He was also expected to pay a courtesy call on President Bill Clinton. *(AFP)*

Malaysia's fundamentalist Muslim party on Monday began segregating men and women shoppers, a move that seems to be have been readily accepted. The Pan-Malaysian Islamic Party, better known by the acronym PAS, has decreed that supermarkets in northeastern Kelantan, the only state in Malaysia under the opposition party's rule, have different male and female checkout-counter lines such as exist in some other Islamic countries. *(Reuters)*

VOICES From Asia

Mahathir bin Mohamad, prime minister of Malaysia, at a dinner honoring Prime Minister Paul Keating of Australia: "We need to avoid or at least limit the type of hiccups which off and on bedevil our relations." *(AFP)*

Kao Koong-lian, acting chairman of the Mainland Affairs Council, Taiwan's top mainland policy planning body, after 60 Chinese boats intruded into Taiwan's waters to trade fish for valuables and cash: "The mainland side should respect our territorial waters, and its fishermen should refrain from intruding into our waters, or risk being dispersed by our military forces." *(AFP)*

Hanoi Pledges Quick Clearance For Repatriation of 'Boat People'

Reuters

BANGKOK — Vietnam assured its Southeast Asian partners on Monday that it would speed up procedures for processing Vietnamese boat refugees being sent home.

Officials said that all should be repatriated within six months. They added that repatriating those in Hong Kong would take longer but that they were confident all would be gone before the colony reverted to Chinese rule in mid-1997.

Vietnam told its partners in the Association of South East Asian Nations, or ASEAN, that it would speed up clearance for those to be sent home to less than two months.

"Vietnam has now agreed with the rest of the ASEAN members that they'll definitely speed this up," said a senior Malaysian security official, Rear Admiral Dato Yaacob Haji Daud.

"Within one month most of the people will be cleared; at most two months," he said.

"We want to give a very clear message that there is no more time — there is no more extension," Admiral Daud said at the end of a two-day meeting of the International Conference on Indo-Chinese Refugees. Representatives from 32 countries and officials from the United Nations High Commissioner for Refugees attended the meeting.

Vietnam also agreed to flexibility in the method of repatriation. While in the past it has insisted that returnees be sent home by air, it will now accept them back by boat and road as well, officials said.

There are almost 40,000 Vietnamese people in camps around the region, more than half in Hong Kong. All but 1,500 of them have been interviewed by the United Nations and judged to be asylum-seekers, not refugees, a United Nations official said.

Alexander Casella of the UN High Commissioner for Refugees said that the agency would end assistance to the camps in Southeast Asia, excluding Hong Kong, on July 1. The repatriation of the asylum-seekers is essentially a bilateral issue, Mr. Casella said when asked about the possibility of the "boat people" being dragged onto airliners.

"We hope that the matter can be conducted in an honorable a way as possible," he said. "We are confident restraint will be used."

CHINA: *Move to Legal Reform*

Continued from Page 1

lems still exist," said Liu Hainian, director of the Law Institute at the government-run Chinese Academy of Social Sciences. "We need more laws to provide the protection of human rights and the judicial system needs to try harder to protect human rights as well."

The amendments were reviewed by a National People's Congress committee last month, around the same time that the dissident Wei Jingsheng was sentenced to 14 years in prison after being held for 20 months without charge and without access to family or lawyers. The treatment of Mr. Wei was widely condemned outside China.

The proposals also come as China is struggling to prevent the United Nations Commission on Human Rights from condemning China for rights violations.

But legal experts said that the proposed measures have been in the works for about two years. They see the amendments as part of a gradual effort by the National People's Congress to put some teeth into the legislative process and restrain other parts of the government.

However, legal guarantees for detainees already on the books are often circumvented. And some experts say that the proposed changes were weakened versions of the originals because of opposition from the police and prosecutors.

China's judges act as investigators, frequently interviewing defendants and forming opinions before the trial even begins. In civil cases, the legal system has moved recently in the direction of the American system, in which opposing sides present evidence to the judge. But those changes have not reached the criminal system.

Talks on Marcos Fund Begin Amid Protests

Agence France-Presse

HONG KONG — Talks on the fate of almost $500 million left in Swiss bank accounts by Ferdinand E. Marcos, the former president of the Philippines, got off to a raucous start in Hong Kong on Monday, with his widow refusing to recognize the negotiations and protesters opposing what they termed a sellout.

Despite protests in Hong Kong and Manila, the mediator in the negotiations, Chester A. Crocker, said the talks had made a useful start. The parties, the former U.S. diplomat added, will meet again Tuesday.

The talks were called by Crédit Suisse and Swiss Bank Corp., which hold the money frozen by a Swiss court 10 years ago.

Taking part in the talks are representatives of the three groups of claimants — the Philippine government, the Marcos family and 10,000 victims of abuse under Mr. Marcos's 20-year regime.

About 50 chanting and banner-waving Filipinos descended on the site of the talks, a hotel in Hong Kong, blocking the pavement and disrupting traffic.

"We don't want any settlement that will absolve the Marcoses of their crimes," said Marie Hilao Enriquez, secretary-general of the Society of Ex-Detainees for Liberation Against Detention and for Amnesty.

Mr. Marcos was overthrown in 1986 and died in Hawaii three years later. Manila has accused him and his family of stealing $5 billion from the Philippine economy.

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EUROPE

Yeltsin Shapes Campaign Team

Hard-Liner Is Named as New Chief of Staff

By Lee Hockstader
Washington Post Service

MOSCOW — If President Boris N. Yeltsin is trying to keep his adversaries guessing about his political intentions, he is doing a miserable job. In a move that most analysts interpreted as proof that he will be a candidate for a second term in elections this June, Mr. Yeltsin named two top advisers Monday to head what sounds distinctly like a committee to re-elect the president.

Mr. Yeltsin, 64, said he would make no formal announcement until mid-February. Officially, he remains undecided. But when asked whether the new committee was meant to supervise his own candidacy or the presidential elections in general, Mr. Yeltsin smiled his broadest, slyest smile and said: "In general, for now. For now, in general."

Still beaming, he added: "Somebody should be elected president, right? Right."

"He will run, that is 100 percent," said Sergei Markov, a political analyst at the Moscow office of the Carnegie Endowment for International Peace. "It already has been decided. This appointment is just the opening stage of his campaign."

Mr. Yeltsin returned to work at the Kremlin two weeks ago after a two-month convalescence for heart problems, has been dropping frequent, broad hints that he has no intention of leaving the political stage that he has dominated since the collapse of the Soviet Union in 1991.

In Paris last week for the funeral of former President François Mitterrand, he told reporters that he felt "pushed" in the direction of a re-election bid by the victory of Communists and nationalists in parliamentary elections last month.

"In order to preserve the path on which Russia is now moving, firm presidential power is needed," Mr. Yeltsin said. "In order to prevent deviations, it would be a good idea to run for a second presidential term. But there are also a number of obstacles to this."

Chief among the obstacles is Mr. Yeltsin's own abysmal approval rating, which has been in single digits for most of the last year. The political party that he conceived and backed in parliamentary elections last month, and which is dominated by top-ranking government officials he appointed, finished in third place, behind the Communists and ultranationalists, with a lackluster 10 percent of the popular vote.

Nonetheless, the president has been shuffling his cabinet and senior advisers since the legislative elections, jettisoning potential political problems like his dovish foreign minister, Andrei V. Kozyrev, and elevating hard-nosed political pros. Mr. Kozyrev was replaced by Yevgeni M. Primakov, 66, who ran Russia's vast international network of spies until he was promoted last week.

In the latest shift, announced Monday, Mr. Yeltsin replaced his chief of staff, Sergei A. Filatov, with his hawkish adviser on minority affairs and regional policy, Nikolai Yegorov.

Mr. Yeltsin dismissed Mr. Yegorov from his cabinet post of minister of minority affairs last year after Chechen rebels took hundreds of hostages in a southern Russian town last summer. A short while later, Mr. Yeltsin rehired him as a presidential adviser.

Mr. Filatov, a liberal who has been Mr. Yeltsin's chief of staff for more than three years, was made second-in-command of the presidential election committee.

The official in charge of the committee will be the first deputy prime minister, Oleg Soskovets, a hard-liner with close ties to Russia's military-industrial barons and no great commitment to democracy and civil liberties.

In Berlin, Hot Talk on Free Speech

By Stephen Kinzer
New York Times Service

BERLIN — In an article published 65 years ago, the German satirist Kurt Tucholsky wrote: "Soldiers are murderers." A court absolved him of charges that he had slandered the military, but his famous phrase is once again the subject of bitter debate among German lawyers, judges, and politicians over the limits of free speech.

Last year, the police here arrested a man for pasting a bumper sticker on his car that said: "Soldiers Are Murderers." His case went all the way to Germany's highest court, the Constitutional Court, which ruled that he had committed no crime.

"Penalizing this form of expression would pose the danger of excessively limiting freedom of speech," the court ruled.

Although such a ruling would be accepted as routine in many other democratic countries, it set off a storm of protest in Germany. Because it came on the heels of a Constitutional Court decision decriminalizing the possession of hashish and marijuana, and another ruling that mandating the display of crucifixes in public school classrooms violated religious freedom, critics took it as evidence that the court had become intolerably liberal.

Defense Minister Völker Rühe called the decision scandalous.

Chancellor Helmut Kohl said he was outraged: "We cannot and must not stand by while our soldiers are placed on the same level with criminals."

Among other politicians who joined the chorus was Kurt Biedenkopf, governor of the state of Saxony.

"It is outrageous that soldiers who take the risks of serving in our army should be called murderers," he said. "I have three sons, one of whom has served in the army for 11 years and the other two for 2 years each. I feel personally insulted by this decision."

The controversy burst onto the front pages again when a judge in Mainz decided the case of another defendant who had declared in a letter to a local newspaper: "All soldiers are potential murderers."

The judge, Karl-Hans Fischer, ruled that as a result of last year's Constitutional Court decision, he was required to find the defendant not guilty. But he said he was pained to do so since the ruling was "arrogant, legally questionable, and socio-politically wrong."

"It is unfortunate that decisions of the Constitutional Court are steadily placing freedom of speech ahead of the protection of people's honor," he added.

Commentators who had condemned last year's decision hailed Judge Fischer as a judicial hero. The mass-circulation newspaper Bild carried news of his ruling under the headline: "This Judge Says What Many Germans Believe."

An editorial in the Badische Neuste Nachrichten said: "In a democracy, criticism of war and the military is naturally not forbidden. But among reasonable people, it must be done in a civilized way and not with brutal insults like 'murderers.'"

The debate reflects a fundamental difference between German law and that of other countries with independent judiciaries, including the United States.

"In the United States, the statement that soldiers are murderers would clearly and undoubtedly be protected," Professor Laurence H. Tribe of Harvard University said in a telephone interview. "It would not even be a question. It is almost axiomatic in American constitutional law that whatever terrible things you say about the government or bodies of the government, you are subject to suit only for deliberate falsehood on matters of fact."

German laws against slander were strengthened after World War II.

BRIEFLY EUROPE

'Supergun' Trial

LAUSANNE, Switzerland — The trial began Monday of four prominent Swiss businessmen accused of helping Saddam Hussein, the Iraqi leader, build what was to be the biggest cannon in history.

The three directors of Von Roll, Switzerland's largest steel group, and the director of the trading company Uldry are charged with violating laws on exporting war material. They are alleged to have sold Iraq 10 million Swiss francs ($8 million) worth of hardware for Mr. Saddam's "supergun" between 1988 and 1990.

The alleged sales were reportedly part of a scheme involving a half-dozen European countries. Iraq imported material from around the globe to build a cannon with a range of between 700 and 1,000 kilometers (400 to 650 miles), capable of hitting targets throughout the Middle East, including Israel. *(AFP)*

Jan Bauer/The Associated Press

BERLIN TRIAL — Egon Krenz, former East German leader, waiting Monday for his trial over Berlin Wall killings to resume. His lawyer, Robert Unger, right, argued for the case to be thrown out.

Scalfaro Scrambles

ROME — President Oscar Luigi Scalfaro began trying to broker an agreement Monday among Italy's multitude of parties on the country's political future.

Mr. Scalfaro has scheduled five days of consultations to find a solution to a crisis that began Thursday when Prime Minister Lamberto Dini resigned after it became clear that his government no longer had a majority in Parliament. Mr. Scalfaro asked Mr. Dini to stay on as a caretaker prime minister until a solution could be found.

The main options are either forming a coalition government or moving directly to a general election three years ahead of schedule. *(Reuters)*

Walesa in Union Role

WARSAW — There was champagne and applause when Lech Walesa arrived at the Solidarity union headquarters in Gdansk on Monday to take a job of a union consultant.

The 52-year-old former president and Solidarity's longtime chairman accepted the job offer from his successor as the union's leader, a union spokeswoman said.

The decision to take the Solidarity consulting post, which is part-time, seems to clear up some doubts about Mr. Walesa's future in the wake of his narrow defeat by Aleksander Kwasniewski in the Nov. 19 presidential election. There was speculation he might return to his job as a worker at the port. Aside from the consulting post, Mr. Walesa is heavily involved in setting up an organization to help center and rightist parties join forces against former Communists, including Mr. Kwasniewski, now controlling Poland's highest offices. *(Reuters)*

Waigel's Warning

BONN — The German finance minister, Theo Waigel, warned Monday that Chancellor Helmut Kohl's coalition would collapse "in a second" if rebel Free Democratic deputies seeking tax cuts voted against his next budget.

Leaders of Mr. Kohl's Christian Democratic Union also rebuffed pressure from their liberal Free Democratic coalition partners to cut back the unpopular "solidarity tax" imposed to help finance the reconstruction of East Germany. *(Reuters)*

Irish Panel Delayed

BELFAST — Proposals by a U.S.-led disarmament panel for reviving Northern Ireland's peace process are very likely to be handed to British and Irish ministers a few days later than expected, Irish political sources said Monday.

The recommendations had been expected by Thursday but will probably not be handed over until the weekend. The disarming of rival guerrilla groups in Northern Ireland has become the central issue blocking a peace accord in the British-ruled province. The British government refuses to give guerrillas a voice in the talks until they disarm.

At a sixth day of talks in Belfast and Dublin, the panel chairman, George J. Mitchell, a former U.S. senator, said that more time was needed to try to end the deadlock over arms but that "there's no setback involved." *(Reuters)*

Calendar

European Union events Tuesday:

STRASBOURG: European Parliament in session.

STRASBOURG: European Commission meets.

STRASBOURG: The European Parliament questions the commission on banning meat from calves raised on hormones and examines reports on lobbying in European Parliament and on financial interests of deputies.

STRASBOURG: Social Affairs Commissioner Padraig Flynn meets with the Irish minister for European affairs, Gay Mitchell.

Sources: Agence Europe, AFP

'Black Widow' Admits Murders

Reuters

VIENNA — A 64-year-old widow has confessed to five murders and is suspected of several more in a killing spree spanning more than a decade, the Austrian police said Monday.

Elfriede Blauensteiner, dubbed the "black widow" by the Austrian press, said she murdered her husband, two former lovers and two acquaintances because they deserved it. Police suspect she murdered for money.

"I'm not greedy," Mrs. Blauensteiner told the police according to the Kurier newspaper. "I only murdered people who deserved to die."

The police chief, Werner Windisch, said Mrs. Blauensteiner poisoned her victims, who were all aged between 52 and 85, with overdoses of medication.

Investigators believe Mrs. Blauensteiner, a heavy bettor, tried to steal her victims' money to gamble.

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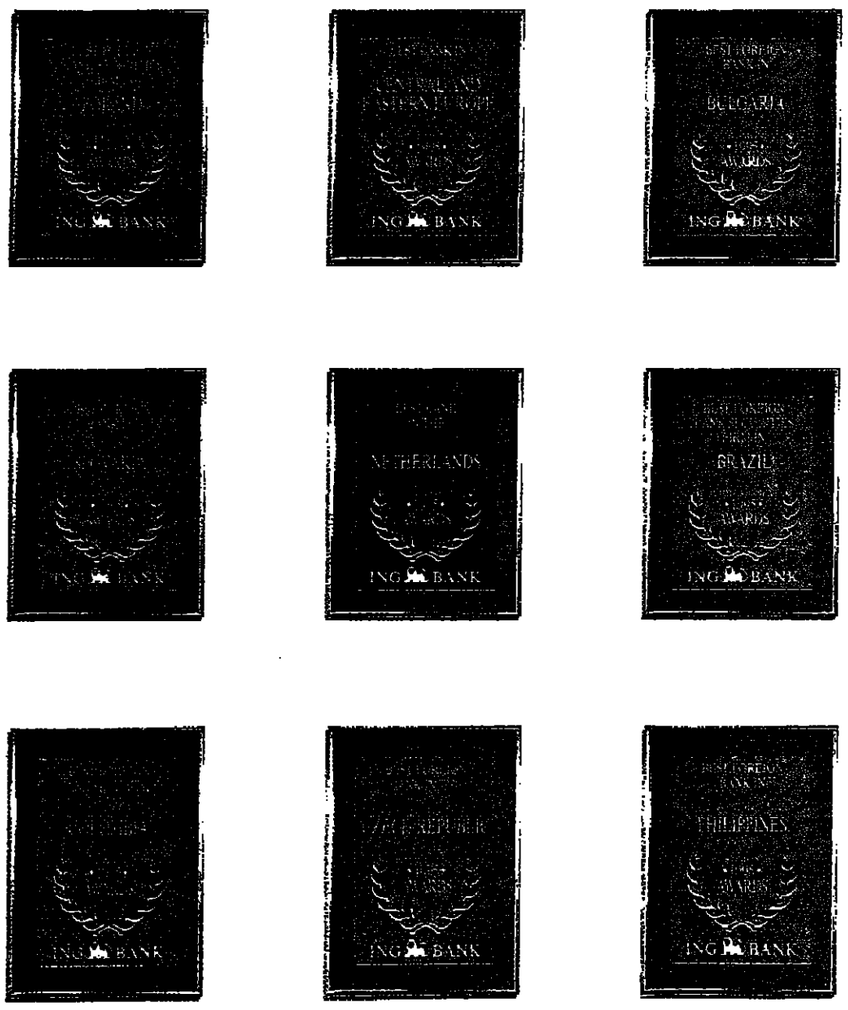

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INTERNATIONAL

Bosnia Delays POW Exchange

It Seeks Information About 24,000 Missing

By Chris Hedges
New York Times Service

ZAGREB, Croatia — Demanding an explanation of the fate of thousands of Muslims missing in Serbian-held Bosnia, the Bosnian government postponed one of the largest scheduled exchanges of prisoners of war Monday.

The government said the exchange, part of the Dayton agreement, could not go ahead until the Bosnian Serbs provided information about the fate of 24,000 people the government lists as missing.

Amor Masovic, the Bosnian official directing prisoner-of-war exchanges, said, "No agreement has been made about the release with the Serb side" because the Serbs refused to say what happened to 24,742 people whose names have been given to them.

The two exchanges would have released about 500 Serbs in northern Bosnia, in sites near Banja Luka and Sanski Most along the confrontation lines now patrolled by North Atlantic Treaty Organization troops.

All prisoners of war are scheduled to be repatriated before the two sides withdraw their forces from the confrontation lines on Friday.

Mr. Masovic, however, insisted Monday that no Serbs held by the Bosnian government would be exchanged before Sarajevo received information about its missing.

The Bosnian government refused to sanction a plan put forth last week by the International Committee of the Red Cross to carry out the prisoner exchanges because of the lack of information about the missing. But Red Cross officials said they expected the government, despite the objections, to honor the commitment to begin releasing prisoners on Monday.

Of the 24,000 listed as missing, about 4,000 are thought to be in detention, according to Bosnian government officials. But the fate of the remaining 20,000, including some 5,000 men from Srebrenica and some 10,000 people who remain unaccounted for in the area around Prijedor, is unknown. Many are believed to have been executed.

The Bosnian Serbs, who deny killing unarmed civilians, appear to be engaged in a widespread effort to exhume mass gravesites around Prijedor to transport bodies to a central location, according to residents of the area and human rights officials.

The Pentagon has trained satellites on the Lubijia iron mine, which is about 16 kilometers (10 miles) south of Prijedor, to monitor any transportation of bodies to the huge open air pits.

The pits, many people who live in the area say, have been used in the past to dispose of hundreds, and perhaps thousands, of victims.

Bosnian Croats in the divided city of Mostar on Monday turned 200 prisoners over to the Bosnian Serbian authorities, according to Red Cross officials.

The Serbs had offered the names of only 123 prisoners to be released to the government side, Croatian officials said.

Fehim Demir/Agence France-Presse
A woman adjusting a wooden grave marker on Monday at a burial site near the U.S. compound in Sarajevo.

U.S. to Send Bosnia Civilians in 60 Days To Train Military

By Eric Schmitt
New York Times Service

WASHINGTON — U.S. civilian contractors will begin training Bosnian Muslim soldiers in the next 60 days, Clinton administration officials say, as the first step toward ensuring that they can defend themselves after NATO peacekeepers leave.

Last week, Bosnian officials in Sarajevo agreed to a Clinton administration plan that calls for their government, the Muslim-Croatian federation that controls about half of Bosnia, to hire retired U.S. military officers to teach basic soldiering skills and more advanced tactics. U.S. forces would not be involved in the training.

The U.S. Senate voted last month to endorse the Bosnia peacekeeping mission on the condition that the administration lead an international effort to equip and train the Bosnian government's army to the same level of its Bosnian Serbian counterpart, which controls the other half of Bosnia and outguns the numerically superior Muslim forces. Senator Bob Dole, the majority leader, has argued for military support for the Bosnian Muslims since the question of U.S. involvement in Bosnia was raised several years ago.

But the Balkan peace accord reached in Dayton, Ohio, in November and signed last month in Paris imposes a 90-day embargo, ending in mid-March, on the supply of any military equipment to the participants in the Bosnian conflict and a 180-day embargo on supplying heavy weapons.

"In terms of providing heavy weapons, we're more than five months from being able to do that," Defense Secretary William J. Perry said in an interview. "But I would expect the training to start during this three-month period. We have no reason to wait."

Under the plan, Bosnian Muslim troops would be trained in Bosnia and perhaps a North Atlantic Treaty Organization country such as Turkey, Pentagon officials said. The Turkish Foreign Ministry announced last month that it would sign a defense treaty with Bosnia soon.

Islamic countries would be expected to pay for most of the training and equipment, said Mr. Perry, who discussed the proposal with Saudi officials earlier this month.

One senior Pentagon official said the training would cost no more than $100 million and the equipment about $400 million, depending on whether the Bosnian Army received American-made weapons or East European equipment similar to that used by the Serbs.

But West European officials fear that arming the Bosnian Muslims will undermine the impartiality of the NATO peacekeeping troops in Bosnia and their efforts to promote arms control in the Balkans. The Dayton agreement calls for the former combatants to reduce their weapons.

European officials also worry that this approach could encourage the Muslims to fight to regain control over all of Bosnia. This in turn could prompt a strategic alliance between Croatia and Serbia, the region's military powers.

Mr. Perry, in the interview last week, expressed confidence that the administration's approach would allay European worries.

"I think they understand at this stage we don't want an arms race and we will work this in the context of an arms control agreement," Mr. Perry said.

One of the companies the Pentagon has recommended that the Muslim-Croat federation hire for the training is Military Professional Resources Inc. of Alexandria, Virginia, which employs many retired American military officers.

The company has been training officers of the Croatian Army.

In theory, striking a military balance between the Bosnian Muslim and Bosnian Serbian forces would protect the Muslims from further Serbian aggression after NATO troops pull out as scheduled later this year.

Bosnian Muslim and Bosnian Croatian troops are allied in a tenuous federation, and although administration efforts are addressed at the federation, Washington is clearly intent on building up the Muslim forces.

At last week's meeting in Sarajevo, U.S. officials were encouraged when the Bosnian Muslims and Croats agreed to end their parallel military commands and instead form a single, integrated chain of command and one ministry of defense.

"Our focus is on the Bosnian Muslims, but we're trying to encourage better integration between the two," a senior Pentagon official said.

Lesotho's King, Moshoeshoe II, Dies in Car Crash

Reuters

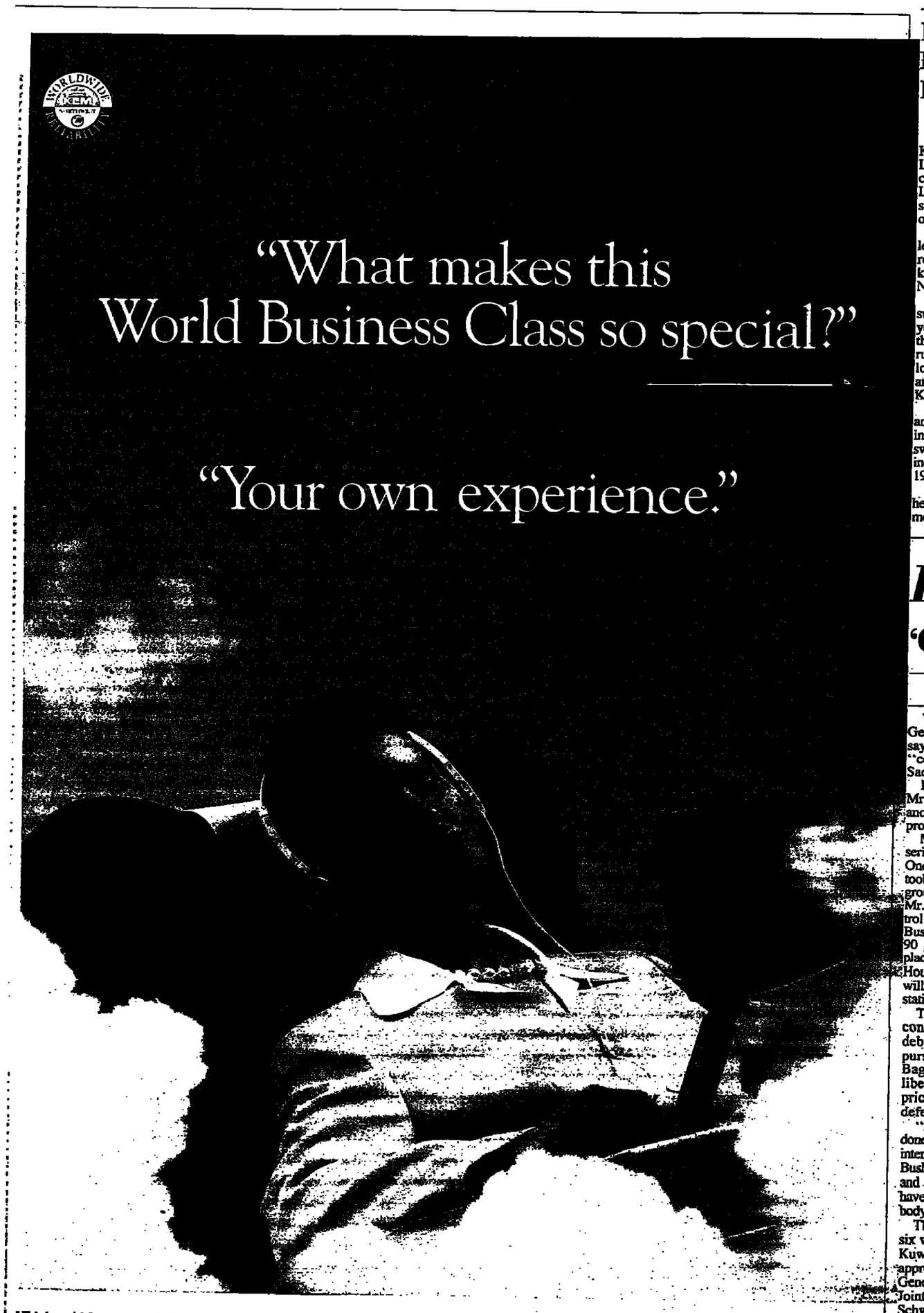
JOHANNESBURG — King Moshoeshoe II of Lesotho was killed in a car crash on a mountain road in Lesotho, a Western diplomat said from the capital, Maseru, on Monday.

The king's car reportedly left the road, overturned and rolled down an embankment, killing the king and his driver. No other cars were involved.

King Moshoeshoe, 58, resumed the throne early last year after being deposed by the country's former military rulers in 1989. His return followed a coup led by his son and successor, the former King Letsie III.

Moshoeshoe had been on and off the throne three times in political unrest that has swept Lesotho since it gained independence from Britain in 1966.

His popularity apparently helped the democratic government maintain stability.



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Bush's Gulf War Regrets

'Could Have Done More' Against Saddam

By James Gerstenzang
Los Angeles Times

WASHINGTON — Former President George Bush, from the distance of five years, says the U.S.-led coalition in the Gulf War "could have done more" to weaken President Saddam Hussein of Iraq and his military.

But Mr. Bush continues to say that pursuing Mr. Saddam in Iraq would have been wrong and that the war was brought to an end at the proper moment.

Mr. Bush made his comments in an unusual series of television interviews.

One, kept secret until now, took place 10 days after the ground war ended in 1991 with Mr. Saddam still firmly in control of Iraq and with Mr. Bush's approval ratings above 90 percent. The second took place last month at Mr. Bush's Houston office. The sessions will be broadcast beginning Monday on PBS stations in the United States.

The former president's comments on the conclusion of the war go to the heart of a debate whether U.S. forces should have pursued the Iraqi Republican Guard to Baghdad as the elite troops retreated from a liberated Kuwait, and whether a harsher price should have been exacted from the defeated army.

"I think maybe in retrospect we could have done more," Mr. Bush said in the more recent interview. But as for continuing the fighting, Mr. Bush said, "I know there are a lot of revisionists and smart alecks sitting out there that didn't have to make the decision about exposing somebody's kid to another day of danger."

The 100-hour ground war, which followed six weeks of air attacks on Iraqi positions in Kuwait, ended after Mr. Bush gained the approval of his top military commanders: General Colin L. Powell, then chairman of the Joint Chiefs of Staff, and General H. Norman Schwarzkopf, the senior U.S. commander directing the force assembled in Saudi Arabia after Iraq invaded Kuwait in August 1990.

With the Iraqi Army retreating up what had become known as the "highway of death," Mr. Bush called a halt to the pursuit. But the retreat left Mr. Saddam with sufficient forces to put down rebellions by Kurds in the north and Shiite Muslims in the south and to remain entrenched in Baghdad, despite a punishing economic embargo imposed by the United Nations.

"Whether we could have had as a 'sine qua non' Saddam showing up in that tent and handing over his sword or having a ceremony which would visibly increase his personal humiliation, I don't know," Mr. Bush said.

Suppose the Iraqi leader had refused and the United States had pursued him?

Then, Mr. Bush said, "there would we be, downtown Baghdad, an occupying — America occupying an Arab land, searching for this brutal dictator who had the best security in the world, involved in an urban guerrilla war."

> **'The ending wasn't as clean as it might have been.'**

Conceding that "there's room for some ex post facto criticism," Mr. Bush said that the United States could have demanded that an official one level below Mr. Saddam show up for a surrender ceremony to demonstrate that "they were throwing in the towel." Also, he said, the United States could have required greater restrictions on the flights of Iraqi military helicopters.

As for Mr. Saddam's continued hold over Iraq, Mr. Bush said, he assumed that the Iraqi leader could not survive a humiliating defeat.

"I miscalculated," he said.

To the suggestion that he would have liked a "clean" end to the war, Mr. Bush, a former navy pilot who was shot down over the Pacific during World War II, said the Gulf War's conclusion was "clean in terms of accomplishing our mission — end the aggression."

But recalling Japan's unconditional surrender in World War II, Mr. Bush said, "The ending wasn't quite as clean as it might have been."

Mr. Bush also said he "lived in fear" that Mr. Saddam would continue his march south and invade Saudi Arabia before the allied force took shape there. He was also worried that Mr. Saddam, just before the war began, would pull all his units out of Kuwait but would leave them just across the border in Iraq.

"We would have been in a terrible bind, and so would our coalition partners, because we would have had to keep a lot of force there. We would have lost the backing of public opinion and certainly of the United States Congress," he said. "That would have been the worst of all worlds."

INTERNATIONAL

Mitterrand Knew in '81 Cancer Spread to Bone

Agence France-Presse

PARIS — Former President François Mitterrand, who died last week at the age of 79, was told 15 years ago that he had cancer that had spread to his bones, but ordered the information to be kept secret, his doctor says in an interview to appear Tuesday.

Dr. Claude Gubler, who was Mr. Mitterrand's personal doctor from 1981 until 1994, says he diagnosed the Socialist president's condition in November 1981, shortly after he first came to power.

"In November 1981, I told the president he had cancer that had spread into his bones," he told the weekly Paris Match in a special edition published two days before its usual publication day.

"'This is a state secret,' he told me. He enforced it for 14 years," said Doctor Gubler, whose comments were released in a faxed statement from Paris Match.

His reported comments appear to confirm a report in the daily Le Monde last week that said that Mr. Mitterrand's cancer was diagnosed in 1981 or 1982.

That report did not make it clear, however, whether Mr. Mitterrand knew the seriousness of his condition.

Mr. Mitterrand had pledged to be open about the state of his health, and published six-month bulletins throughout his record two-term 14-year presidency, Le Monde pointed out.

The magazine said it would also publish details of Mr. Mitterrand's last night in Paris before he died in his official residence on Avenue Frédéric Le Play on the morning of Jan. 8.

The report came as France continued to mourn its former leader. Over the weekend more than 20,000 people visited his tomb in his native town of Jarnac, in southwest France.

Lines formed outside the Grand'Maison cemetery, where Mr. Mitterrand was buried Thursday in a simple ceremony attended only by close family and friends. Many were unable to stand in front of the family vault where his body lies.

Mourners also continued to flock to his home at the Rue de Bièvre in Paris, many leaving red roses — the symbol of the Socialist Party, which he founded — on the pavement outside.

In Strasbourg, meanwhile, members of the European Parliament opened their January session with a minute of silence in honor of Mr. Mitterrand.

The parliamentary speaker, Klaus Haensch of Germany, pronounced a short tribute to the late president, speaking in French.

The French Senate was to observe a minute's silence after hearing a tribute from the speaker, René Monory, when it resumed its work Tuesday.

Richard Hertzler/The Associated Press

DRAGON OF THE DEEP (SNOW) — Tim Weaver, 16, of Willow Street, Pennsylvania, packing down the 45-foot-long creature Monday that he and neighbors built during the blizzard that blanketed the East Coast.

Many Children Skirt Injury at Rink Collapse

The Associated Press

WHITMAN, Massachusetts — An awning outside a roller rink collapsed under the weight of ice and snow, just minutes before about 250 people, mostly children, were to leave.

Four women were injured in the accident, including a 34-year-old who was flown to Boston City Hospital. The others were less seriously injured, but officials would not release details.

The skating session was to end at 8:30 P.M. Sunday, about 10 minutes after the collapse. "It could have been a much bigger tragedy," said a police sergeant, Scott Benton.

The snow from the blizzard last week has created problems on large roofs from Virginia into New England, and as far west as Ohio.

SCENARIOS: *As Europe Faces an Economic Downturn, Speculation Turns to the Fate of the Single Currency*

Continued from Page 1

• The German Political Crisis Scenario: It is already known that a majority of Germans are opposed to trading their mark for a Euro, while senior opposition Social Democratic (SPD) leaders favor a delay beyond 1999. Under this scenario, the tiny Free Democratic Party, which is a junior coalition partner in the Kohl government, either collapses in electoral terms or pulls out of the coalition. A grand coalition is formed with the SPD and that would almost certainly mean a delay beyond 1999. Another variant is that should Chancellor Helmut Kohl leave the political scene for any reason, all bets on monetary union would be off.

• The Endgame Scenario: Considered the most likely by a number of economists surveyed, this scenario would see French and German leaders refusing to acknowledge the problem until the very last minute. In order to pressure their own countries and others to stick to the Maastricht criteria, Mr. Kohl and Mr. Chirac try to tough it out until January 1998, when a formal decision needs to be made. At that point, if France and Germany are still suffering from the jobs crisis, or near recession, the political cycle begins kicking in. With French national elections set for March 1998 and Germany's in October 1998, the January 1998 meeting agrees to "stop the clock" for 12 to 18 months, at the last stage in the process.

Some economists interviewed thought that one or two of the above scenarios would blend together, with one feeding on another.

So certain are some economists that the single-currency timetable will be delayed that they even have built it into their forecasts. Julian Jessup, a European economist at HSBC Markets in London, said his company was predicting a return to growth in 1997 "on the basis of the timetable being be abandoned in 1996, to be followed by the reflating of France and other economies."

"I don't think there will be a formal decision taken to postpone it," said Alison Cottrell, an economist at PaineWebber in London, who added that she believed in The Endgame Scenario. "They will wait until the moment to select the chosen few and then they won't send out any invitations because no one has made the grade"

Ms. Cottrell added, "It is quite clear to me that France won't make it because there is not the ability to drag France back on to its convergence path in the face of this slowdown."

The exception to the consensus came from Graham Bishop, an economist at Salomon Brothers in London. He predicted that even if Germany and France had not arrived by January 1998 at the exact requirements for monetary union as laid out under the Maastricht treaty, a political decision would be made to fudge on the criteria and go ahead.

"The one thing the markets underestimate," said Mr. Bishop, "is the sheer political will to do this." He said it was therefore quite conceivable that a political decision would push through the single currency in 1999 despite Germany's insistence that its partners respect the Maastricht criteria and even tighten their fiscal policies beyond the treaty's provisions.

Although a decision on changing the timetable would require all 15 government heads, two European members already have explicit opt-out clauses: Denmark and Britain.

GREECE: *Party to Pick Papandreou's Successor*

Continued from Page 1

him everything: a 1991 corruption trial, a flight attendant half his age flaunted as his mistress and poor health that made him unable to rule the country.

In 1981, Mr. Papandreou benefited from widespread anti-American and anti-European sentiment to sweep to power as Greece's first Socialist prime minister.

He gave Greece, the European Union's poorest member, a sense of pride after decades of conservative governments that often turned the country into little more than a client state, especially during the 1967-74 military junta.

A fiery populist speaker, he challenged the EU and its policies but had no qualms about taking its rich subsidies and spreading it around the impoverished Greek countryside.

A U.S. citizen for 20 years and former economics professor at the University of California, Berkeley, he used fierce rhetoric against the United States and threatened to close American military bases.

His coming to power signaled the integration of the Greek left into the mainstream, healing the wounds of a 1946-49 civil war and the 1967-1974 military dictatorship.

He introduced liberal legislation, legalizing abortions, giving women equal rights and expanding welfare programmes. But despite his economics background, he failed to set a course for real growth and at one point ordered his finance minister to "give it all away."

He was elected in 1981 and 1985, and later lost three consecutive polls amid scandals and a public affair with Dimitra Liani, then a flight attendant for Olympic Airways.

Ms. Liani, now 40, campaigned at his side in 1989 and was introduced to the nation as the unofficial "first lady" when he returned from open-heart surgery in London in 1988.

She stood by him during the operation and election defeats in 1989 and 1990, brought about partly by her presence and partly by financial scandals.

They divorced their spouses and married in 1989. He was written off as a spent force and Parliament ordered him to stand trial on embezzlement charges. He was cleared of all wrongdoing in January 1992.

Defying all odds, Mr. Papandreou bounced back to win another term in October 1993, vindicating himself and those who stood by him during his darkest hours.

He made Ms. Liani his chief of staff, fanning her political ambition and angering top members of his Socialist party. *(AP, Reuters)*

CHECHNYA: *Russians Mount All-Out Assault*

Continued from Page 1

The assault began at 9 A.M., after Russia's second ultimatum to the rebels was ignored.

Alexander Mikhailov, spokesman for the security service, claimed that Russian forces were launching the attack with "surgical precision," and avoiding targets where the hostages were held. But as seen from an embankment in this village the bombardment seemed to be anything but precise.

Russian news media said the Chechen fighters were putting up fierce resistance. They destroyed three Russian armored personnel carriers. The rebels are heavily armed and reportedly have spent recent days building fortifications inside the village. Eight Chechen fighters were reported to have been taken prisoner.

There are believed to be about 150 rebels in the village, and an estimated 106 hostages, although numbers vary. They wound up in Pervomayskoye last Wednesday after a raid against a Russian helicopter base in the town of Kizlyar, which was followed by the seizure of about 2,000 hostages at a local hospital. They freed most of these hostages in exchange for a promise of safe passage back to Chechnya, but they took about 160 hostages with them and were stopped on the border with Chechnya. The Chechen fighters dispersed the hostages into different homes. They later released children and some women.

In Moscow, Mr. Yeltsin acknowledged that "it was a mistake to let this gang of Dudayev's get as far as Kizlyar."

He said intensive negotiations with the Chechen fighters had failed to produce any results. "We got 'no' as an answer," Mr. Yeltsin said.

PILLORY: *Shock Among Mrs. Clinton's Friends*

Continued from Page 1

Thus Mrs. Clinton's publicity tour for "It Takes a Village," a book on raising children, has instead turned into a national discussion on her veracity.

Led by Senator Alphonse M. D'Amato, Republican of New York, chairman of the Senate Whitewater committee and a key supporter of Senator Bob Dole's presidential candidacy, the Republicans seem to be mining the potential for damage to the president's re-election chances.

"It's like getting nibbled to death by ducks," said the Democratic activist Lynn Cutler, a Clinton loyalist who for the past two years has chaired Back to Business, an informal group that tries to defend the first couple in the media against the onslaught of accusations. "Al D'Amato is getting a damn free ride. This is all about demonizing her and turning her into the dragon lady, and that's not who she is. And that's why it's not going to work."

But even Ms. Cutler conceded that despite the best efforts of friends and supporters, the Clintons have occasionally come across as less than forthcoming.

"It's because they're lawyers," Ms. Cutler said. "It's 'I tried it, but I didn't inhale.' It's half an answer."

She added, "There needs to be a division between the legal piece and the political piece. I think in the early days of the administration as one of the 100 best attorneys in America, her instincts were to respond as she was trained, which was as a lawyer. I also think that in many ways all of the people from Arkansas underestimated the venom and the commitment of their enemies."

Ms. Cutler added that the 1993 travel office affair was emblematic of the first couple's troubles.

"They were brand-new in the White House," she said, "and they didn't want to do anything the way it was done before in Washington. They saw the mistrust on the part of the American people, and they came committed to change, and they wanted to be totally above reproach and suspicions."

"I think she's handled herself badly in some instances," said Phyllis Greenberger, a political supporter and women's health research advocate who worked with Mrs. Clinton in the health care battles of 1994.

Mrs. Clinton's longtime friend Marian Wright Edelman, president of the Children's Defense Fund, the advocacy group Mrs. Clinton chaired before she became first lady, said: "I'm very sad that this is happening around the publication of a book about children. As a friend, I am concerned about her. But she is who she is. I have complete confidence in her integrity."

And the feminist Betty Friedan added: "This whole thing is so diversionary. I have no idea what went on way back in the past, God knows, but I don't think it's at all relevant to the state of our nation today."

The first lady's anonymous friend said of the political realities of Washington:

"This is a town filled with people whose careers were smashed, and whose reputations were destroyed, over mismanagement of process. Process is important. The one thing Hillary did have was an excellent reputation as a lawyer. Now that's in shambles."

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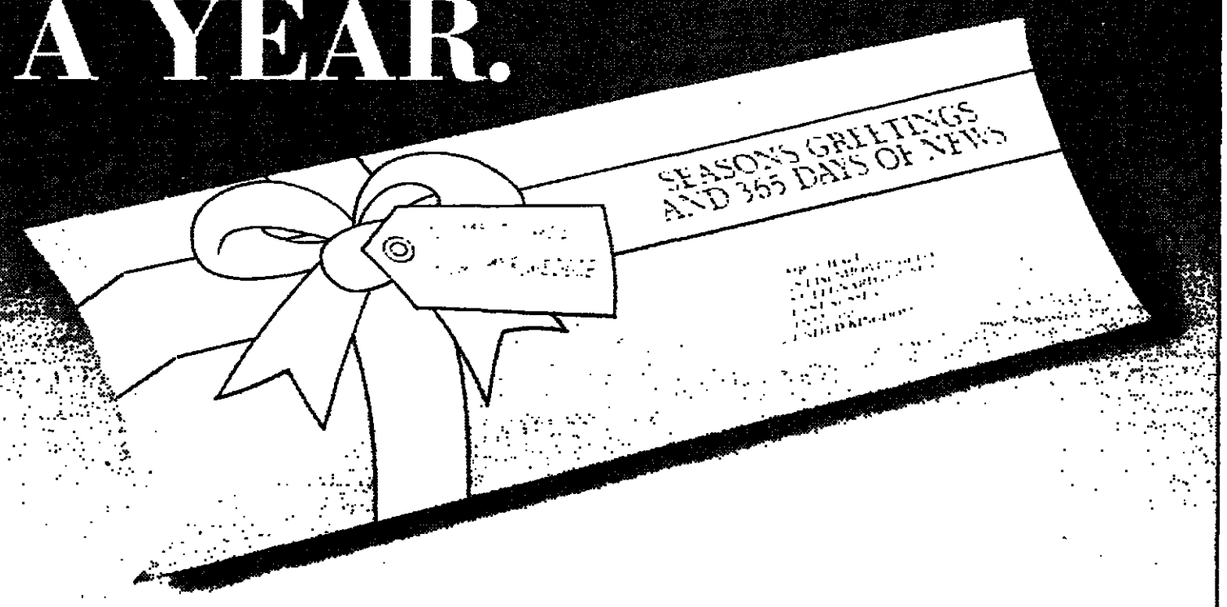

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Waiting for Genocide

Burundi cannot be the way the nations of the world "do" ethnic wars. In that small Central African place and in plain view, a tragedy is building on the lines of the one that ravaged neighboring Rwanda in 1994 — with a difference. In Rwanda the United Nations mobilized some sort of response, however inadequate. In Burundi it is mobilizing nothing.

The secretary-general has urged the Security Council, again, at least to protect foreign relief workers and human rights monitors, who are suffering violent attacks, if not also to send in a military force to protect citizens of Burundi, who face what a UN investigator called "an increasingly marked genocidal trend of a socio-ethnic nature." The Security Council backed off.

Think about it: The crime being conducted is genocide, the worst that one people can commit upon another. The perpetrators apparently want all foreign observers removed before they go into high gear. Timely, repeated and increasingly urgent warning has been given to the Security Council, charged by charter and now by direct appeal to act. But precious little, it seems, is being done.

The United Nations is heavily influenced in this instance by the United States, and the United States by its own past misfortunes and political embarrassments in Somalia, Haiti and Bosnia. In American discourse, the messy and uncertain work of treating such situations has come to be dismissed as "social work" remote from a discernible "national interest." The standards for engagement become rules for nonengagement. Success is measured in terms not of genocides deterred but of quagmires avoided. Burundi fits this pattern.

The trouble here is that American political requirements, which have their logic, have come to impede international action. But the relief of the Rwandas and Burundis should not hang on Washington's own readiness to help out. There needs to be a force available for some sort of showing of international concern. It can only be a United Nations force. But if it is to be a UN force, it can have only a minor commitment from the United States. More American participation is not a guarantee of effectiveness, but an obstacle. Many nations are content to hide behind American detachment. Others are entitled to say that if Washington is not to lead, it must get out of the way.

— THE WASHINGTON POST.

The Choice for Assad

The many strands of Middle East diplomacy crossed paths last week. King Hussein drew an enthusiastic greeting from ordinary Israelis in Tel Aviv. Palestinians prepared for their first self-rule election. Secretary of State Warren Christopher nudged forward the negotiations between Israel and Syria. It is a complex pattern, with progress on each front unfolding at a different rate. But the trend is undeniably toward a broad regional peace.

King Hussein has gone further than anyone, offering a cooperative relationship. Yasser Arafat is ambivalent. Hafez Assad offers little more than a chilly correctness. Syria's attitude has been just enough to keep talks alive, but progress has been slow. America's useful role has been to make sure that Syria does not lag so far behind that it falls out of the peace process altogether.

An Israel-Syria agreement would be the most straightforward route to regional harmony and is the course preferred by Prime Minister Shimon Peres. But Israel might be able to work around a recalcitrant Damascus and build mutually beneficial economic ties with the rest of the Arab world.

Jordanian-Israeli relations, which have blossomed since the two sides signed a 1994 peace treaty, symbolize the possibilities of a warm and neighborly peace. Although Jordan fought alongside Egypt and Syria in the 1967 war, Israelis have never viewed King Hussein as a mortal enemy committed to their destruction. His eloquent eulogy at Prime Minister Yitzhak Rabin's funeral in November further elevated his standing in Israeli eyes, as has his recent sharp break with his former ally Iraq. The king's diplomacy has moved well ahead of Jordanian opinion. His sharp political instincts, nurtured over years of challenge, protect him and give him confidence. As he approaches the final years of his reign, he is showing the kind of courageous leadership that can give history a useful push.

Mr. Arafat has shown that he, too, can lead, but intermittently. Most of the time he seems more intent on protecting himself against criticism from the most violent elements of Palestinian society. This preoccupation was again on display in his praise for the "martyrdom" of Yahya Ayyash, believed to be the technical mastermind behind the series of suicide bombings against Israeli targets that have endangered Mr. Arafat's peace agreements. Mr. Ayyash was hunted down and killed in Gaza earlier this month, presumably by Israeli agents. No wonder Israeli opinion remains uneasy about Mr. Arafat, despite all he has done to shift the focus from terrorism to constructive politics.

The most urgent negotiations concern Syria. After a round of discussions initiated by Mr. Peres, talks will resume later this month. Syrian military specialists will join the meetings, but Mr. Assad still declines to send anyone empowered to discuss economic issues, including water allocation. Sending the military specialists keeps the momentum alive, but unless the talks progress quickly, the Israeli and American elections could impose further delays. Mr. Assad, who has survived by deferring difficult choices, must choose whether to lead the way to regional peace. His alternative is regional isolation and diplomatic irrelevance.

— THE NEW YORK TIMES.

Tale of a Treasure

The tale of the Quedlinburg treasure, which began more than 50 years ago, is finally coming to an end. Along the way it has resembled a wartime drama and a mystery story about people who tried to make money from stolen artworks. Now, with the federal indictment of the brother and sister of a soldier named Joe Tom Meador, it may no longer be a monument to crime without punishment. They, along with a lawyer, John Torigian, have been charged under the National Stolen Property Act with trafficking in stolen goods.

It will be up to the courts, of course, to determine guilt or innocence. But the fact that the case is still alive is a tribute to the dogged persistence of the FBI, federal attorneys for the eastern district of Texas and officials at high levels of the U.S. government.

In April 1945, U.S. soldiers occupying a German town called Quedlinburg were ordered to guard a remarkable trove of medieval artworks and manuscripts. The treasure, which belonged to the town's church, had been placed in a mine shaft for safekeeping. At least twice the soldier ducked into the shaft and emerged with items estimated to be worth $200 million hidden under his coat. Next he sent them to his Texas home.

When Joe Tom Meador died in 1980, his sister and executor, Jane Meador Cook, listed only real estate and stocks among his holdings. Eventually, however, she and her brother Jack Meador began trying to sell the treasures. He is said to have told one potential buyer that they had been found "in a gutter." Their agent was Mr. Torigian, working for a percentage of the sale price.

In 1990 Mr. Torigian negotiated the nearly $3 million sale of the Quedlinburg treasure's centerpiece, the 9th century Samuhel Gospels, to two European dealers and an official of the West German government, which soon took possession. At the same time he was attempting to flog a 16th century prayer book to West Germany.

Once the German government discovered that the anonymous sellers were the heirs of the man who had stolen the treasure, they stopped final payment on the manuscript, ended negotiations on the prayer book and filed suit in U.S. District Court in Dallas for recovery of the artworks. They got them, too, in an out-of-court settlement, but not before paying $2.75 million as a "finder's fee." The family wrung a statement from the German government that it had "no desire" for the U.S. government to take any action.

There was reason for Germany to agree, but none at all for the United States. Federal officials properly chose the pursuit of justice.

— THE NEW YORK TIMES.

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How to Accompany the Rise of a Mighty China

By Jeffrey E. Garten

NEW HAVEN, Connecticut — In the waning years of the last century, Americans were preoccupied with industrial mergers, urban chaos and unrest in the Philippines and Cuba. Only a few military strategists predicted the real threat to the global status quo — the rise of Germany and Japan.

Today, on the cusp of a new millennium, we again risk losing sight of the most important global challenge facing America: the rise of China, already a military power but soon to be one of the world's largest economies.

That is where any discussion of the United States and China should begin — not with tensions over Taiwan and not with human rights violations, repugnant as we may find them.

If Washington focuses solely on China's military conflicts and human rights violations, it is destined to become enemies with Beijing. A strong trade relationship remains our best chance to avoid that and to plant the seeds of democracy in China.

There is no time to lose. To have an effective partnership, we need a better trade balance. Our deficit with China is second only to our imbalance with Japan, and it is growing at a much faster rate. In the late 1980s the deficit was just $2 billion. In 1995 it was more than $30 billion. This is not yet an emergency, not in our $7 trillion economy, but the warning lights are flashing.

The potential for trade with China is enormous. At least until the end of the century, China plans to import more than $100 billion in goods each year. Competition for that trade is brutal. Presidents and prime ministers from Britain, France, Japan and Germany have offered China billions of dollars in low-interest loans, which are tied to the purchase of their countries' products.

But more is at stake than money. American companies are our only major link to hundreds of millions of Chinese people. When AT&T connects Chinese citizens to anyone in the world, or when Procter & Gamble upgrades safety standards for its Chinese workers, some of our human rights goals are met, too.

Advocating greater commercial engagement with China is easier than carrying it out. Beijing has imposed huge industrial tariffs and a host of trade barriers in financial services. Indeed, the Clinton administration may soon announce that it is imposing sanctions on China for violating agreements on intellectual property rights.

But America must think beyond the next skirmish. Trade should not be a threat to the relationship, but the glue that strengthens it.

Here are some ways to develop a long-term strategy:

• Push harder to admit China to the World Trade Organization. It must meet global commercial rules, and it has a long way to go, but the United States should not be excessively legalistic, as it often is in trade negotiations. It is better to have China inside the club, and subject to global sanctions if it strays from the rules, than outside it.

• Ask allies to help. Washington should marshal its allies to pressure China when necessary. Going mano a mano with Beijing, be it over intellectual property rights, human rights or arm sales, is increasingly ineffective.

• End self-defeating threats to stop trade. Congress should stop threatening to revoke trading privileges every time there are human rights violations. Such light-switch diplomacy undercuts our chances for meaningful long-term commercial ties and ignores the speed at which China could substitute Europe's Airbus for Boeing's planes.

• Human rights violations need to be vigorously denounced in the United Nations as well as in discussions between our two governments, but interrupting trade only backfires.

• Help American companies expand trade. Washington should immediately upgrade efforts to help its companies win contracts in China, including providing financial assistance.

• Expand the definition of economic engagement. The United States should step up efforts to help China develop a modern financial and legal system, from stock market regulations to commercial courts.

• Develop a long-term vision. The United States and China need to talk regularly at cabinet level about the future of trade between the two countries — what the two sides envision in the 21st century and how to get there. Little such discussion now occurs, because tensions of the moment always preempt everything else.

The United States and China will be the two global giants for several generations. Placing American-Chinese trade at the center of our global interests prepares us for the next century more effectively than our forefathers did a hundred years ago.

The writer is a former undersecretary of commerce in the Clinton administration and current dean of the Yale University School of Management. He contributed this comment to The New York Times.

Australia Knocks on the Door, and Southeast Asia Hears

By Philip Bowring

HONG KONG — Australia's relations with Southeast Asia have taken an extraordinary leap forward in the past month in developments that could have a lasting impact on the region. This week Prime Minister Paul Keating visits Malaysia for talks with the most outspoken critic of his country and its aspirations to be regarded as an Asian nation, Prime Minister Mahathir bin Mohamad.

The visit comes within a month of the surprise Dec. 18 signing of a security treaty between Australia and Indonesia. The treaty, which took Australians and ASEAN members alike by complete surprise, was the result of direct links between Mr. Keating and President Suharto, with foreign ministries left out of the loop. The speed and secrecy left Australia's vocal anti-Jakarta and pro-East Timor independence lobby dumbstruck. Now the often acerbic Mr. Keating is entering the den of the equally outspoken Mr. Mahathir.

In 1993 there was a minor crisis in relations when Mr. Keating called Mr. Mahathir "recalcitrant" for his negative attitude toward the Asia-Pacific Economic Cooperation group. Mr. Mahathir has not let up on his criticism of Australians as "un-Asian."

Some cynical Australian may see Mr. Keating's initiatives as designed to bolster his flagging domestic political fortunes. However, the implications are quite profound.

The treaty with Indonesia may be a brief document with little practical value, but it is full of symbolism. It effectively acknowledges that Australia now views Indonesia as an ally rather than a potential enemy in any future regional conflict.

Sparsely populated Australia has long feared a search for lebensraum by a nation with 10 times its population. It joined America in Vietnam in hope, as recently published official documents reveal, of gaining U.S. support in the event of a conflict with Indonesia.

Both sides have emphasized that the Suharto-Keating pact is not aimed at China, or indeed any particular issue. It does not even have the practical cooperation of the five-power defense arrangements that Australia has with Malaysia, Singapore, Britain and New Zealand, which date back to the days when Indonesia was perceived as a potential enemy.

Still, it is no secret that Indonesia's main strategic worry is China, with its sweeping claims over the South China Sea and the buildup of its force projection capability. So an Australian defense link to ASEAN's major member is a sign of the times, and overrides differences on matters like democracy and human rights.

Nothing so significant will come out of Mr. Keating's Malaysian visit. But despite the often carping political rhetoric, the two countries have more in common — not excluding lifestyle — than is often supposed, as well as social and trade contact. At the more difficult international level, it is possible that both sides are beginning to move toward an accommodation on Australia's role in the region.

Mr. Mahathir remains a staunch promoter of the East Asia Economic Caucus as an all-Asian (excluding Australia) alternative to the APEC that Australia fathered. At the recent ASEAN summit in Bangkok, other ASEAN members hitherto cool toward the caucus took it seriously. But Mr. Mahathir is well aware that exclusion of Australia has not helped sell the caucus to other ASEAN members.

The Australians cannot have forgotten that their original APEC proposal excluded the North Americans — and so was like the caucus plus themselves and the New Zealanders.

Thus, while Australia is unlikely publicly to temper its enthusiasm for APEC, for predominantly white, culturally European nations to be acceptable in Asian organizations probably means downplaying relations with their trans-Pacific cousins.

International Herald Tribune.

A Few Things That It's Important to Know We Don't Know

By Charles M. Vest

CAMBRIDGE, Massachusetts — *The mind.* We do not know how we learn and remember, or how we think and communicate.

We do not yet know the chemical or physical nature of storage of information in the brain. We do not know where in the brain information is stored, how we retrieve it or whether there are limits to the amount we can store.

We do not understand the relationship between language and thought. Can we have thoughts that cannot be expressed in words? Can everything that can be expressed in one language be expressed in any other language as well?

Energy. We do not know how to convert solar energy into practical, cost-efficient fuels for a wide variety of applications, nor do we know how to create advanced fuels for nuclear fission reactors. Renewable, safe alternative sources of energy are critical to our ability to enhance our quality of life while sustaining the quality of our environment.

We do not know how to extract all the energy from existing fuel sources. We know that a certain amount of energy is stored in chemical bonds, but when we burn the fuel to break those bonds, we waste much of the energy emitted as untapped heat and chemical by-products.

Health. We do not know all the genes whose mutations contribute to the development of cancer, nor do we understand the mechanisms by which they do it. This includes both "oncogenes," which can cause cancer, and "tumor suppressor genes," which suppress excess growth and, if absent or damaged, allow tumors to develop.

We do not know how viruses form their elegant, geometric structures from commonly occurring protein building blocks, nor do we understand the role of these structures in the infection process. By applying mathematical methods to analyze viral protein structure, we hope to gain sufficient understanding of the infection process to aid in the development of anti-viral drugs for applications from HIV to influenza.

We do not know how living cells interact with molecules of nonliving materials. The answers to this question hold the promise of making great strides in the development of artificial limbs, organs and tissues.

Weather. We do not know, even in principle, what aspects of climate are predictable. Even the most elaborate climate models, running on the most powerful computers, cannot reproduce today's climate without introducing uncomfortable levels of artificiality.

"Chaos theory" grew out of the insights of MIT Professor E.N. Lorenz, who, in his studies of weather, discovered that perturbations of a system so small as to be unobservable can lead to dramatically differing results over time. Scientists are now trying to learn what elements of climate are chaotic, as well as how interaction among the subsystems of climate, such as the oceans, the polar ice caps and the clouds that help cool the earth, will amplify or damp the human impact on climate.

Space. We do not know how old the universe is, what it is made of or what its fate will be. We do not know if stars other than our own sun have Earth-like planets capable of sustaining life, and we do not yet have the ability to detect life, or good methods of detecting planets themselves.

We do not know whether antimatter comes from other galaxies. That would answer a fundamental question about the origin of the universe. We do not know how to plan a mission to Mars that would not result in a dangerously unhealthy crew.

Economics. We do not know why national economies grow at such different rates either at a particular moment or over time. We know the likely factors that affect economic growth — education, capital accumulation, national investment in research and development, tax structures, trade policies, regulation and the basic legal and political structure. The relative importance of these factors and their interactions, however, are not known with any degree of precision, yet governments continue to develop and implement economic policies.

We do not know what the successful organization of the coming decades will look like. Even the most experienced business leaders cannot predict which companies will thrive and which will go under.

Information. We do not know what the consequences will be for the nation-state of the explosion in networked electronic communications. The enormous collective bandwidth of the Internet makes it quite unlike the telephone, and it has the potential to create a new kind of "society," an entity in itself. We cannot predict if we will have a society of local nets, centered around individuals and small groups, or a global society.

We do not know how the vast store of instantly available information can or will be understood and used. Access alone does not assure that information can be located or understood. How can knowledge be gathered from disparate sources and then represented and shaped to enhance our understanding and our ability to use it productively?

Can we strengthen our ability to transmit and understand concepts as well as simple facts? Can we better the odds that individuals of different ages, languages, experience and cultures will be able to assimilate and use the knowledge to which they now will have shared access?

These represent the thoughts of only a handful of faculty at one institution. As we consider the nature of universities, we would do well to remember that the ultimate rationale for supporting a university system derives more from the unknown than from the known.

This comment was adapted for The Washington Post from the annual report of the president of the Massachusetts Institute of Technology.

It's the American Way

By David S. Broder

WASHINGTON — We Americans have produced a system for running our government and choosing our top leader that no other nation can match. Luckily for them.

The basic task of a budget is simply to finance the operations of government for the next year. Budget-making is largely in the hands of Congress, but in the U.S. Constitution the president, through the veto power, is part of the legislative process. Since the 1920s, when a statute allowed the president first crack at presenting a spending plan for the year, that role has been enhanced.

Having scrambled matters, Mr. Clinton and the Republicans now watch nervously to see which of them gets blamed. Blame 'em both. They deserve it.

The endless budget battle now has overlapped into the start of a front-loaded, foreshortened presidential nomination season for the Republicans, the putative favorite being Senate Majority Leader Bob Dole.

The next budget deadline is set for Jan. 26, barely 17 days before Iowa begins a cascade of contests that will settle the Republican nomination, possibly as early as New Hampshire on Feb. 20, almost certainly by California on March 26. There is no time for second thoughts.

While Mr. Dole stands aside, most of the others are campaigning as if they were running for sheriff. There are great issues to be discussed in 1996. The future of Medicare, Medicaid and the welfare safety net — all matters of intense controversy between Mr. Clinton and the Republican Congress — are important enough to fuel a national election. But the Republicans have a penchant for the picayune.

In South Carolina the other day, for example, Pat Buchanan reminded the audience that he had stood foursquare for keeping women out of The Citadel, the military college in Charleston, and for keeping the Confederate battle flag flying over the state capitol in Columbia. The next president, presumably, will have a lot to say about those questions.

On the other hand, there is Senator Dick Lugar, who is afflicted with the crippling notion that an important office deserves a serious campaign. So when Mr. Buchanan asked a barbed question about why we should be wasting money on foreign aid, when Medicare and Medicaid are facing cuts, Mr. Lugar told the audience just how useful foreign aid has been in disarming Russia and nudging the Middle East toward peace. The reward for his thoughtfulness is that he is running about even in the polls with Alan Keyes.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Monroe's 'No'

NEW YORK — The Foreign Relations Committee of the Senate has reported a resolution in favor of the Monroe doctrine. In this way the opportunity will be absolutely precluded which President Cleveland offered for a settlement being arrived at between England and Venezuela independently of the United States. The resolution will apply not only to Venezuela, but to all future cases of a similar description, and will declare that the acquisition of territory in the American Continent by any means shall be regarded as an unfriendly act towards the United States.

1921: Riots in Berlin

BERLIN — Several persons were seriously wounded, possibly fatally, to-day [Jan. 15] when the police fired upon a crowd of Communists who were organising a public demonstration on the anniversary of the murder of Liebknecht and Rosa Luxemburg. The police tried to prevent them from entering the streets about the Reichstag, but the crowd refused to obey. It was then that the police fired five or six volleys into the paraders, and panic ensued.

1946: Dictator Peron

PARIS — [The Herald says in an Editorial:] While Italy, Germany and Japan lie paralyzed and destitute beneath the vast wreck in which the Fascist formula involved them, Juan Domingo Peron, in Argentina, is going energetically ahead applying the same formula. For the "masses" it uses bread, circuses, promises and the secret police; for the oligarchy of wealth it and power it uses threats, bribes, the offer to keep the "masses" under control. For itself it is driven by consuming ambition.

OPINION/LETTERS

It's Comrade Tough Guy At the Diplomatic Helm

By William Safire

WASHINGTON — Ordinarily, when a former columnist makes it to the top in politics, I get a warm feeling. But the emergence of Yevgeni Primakov as Russian foreign minister should send a chill throughout the West.

Boris Yeltsin's choice of the amiable snake who headed his espionage agency signals the end of Mr. Nice Guy in Russian diplomacy. But the change amounts to far more than a tactical shift to help Mr. Yeltsin in coming elections.

Just as the strains in the Sino-Soviet alliance in the '60s made possible the Nixon-Kissinger strategy of triangulation, Mr. Yeltsin's surprising turn to Mr. Primakov is a harbinger of a new Russo-Chinese entente: That remarriage would foreshadow a turn away from democracy in today's single-superpower world.

Mr. Primakov's career began in the '50s as a Soviet spy in the Middle East. His cover was journalist; as an Arabic-speaking reporter and later a columnist for Pravda, he had the code name "Maxim" in the KGB. (Not much of a code; Maximovich is listed as his middle name. His last name, Primakov, which means "stepson" in Russian, may have been taken to conceal Jewish roots that could not have been helpful either in the Arab world or in the KGB.)

As spy, propagandist and academician, he worked his way up in the Communist hierarchy to chairman of the Supreme Soviet, then into the Politburo as an ally of Mikhail Gorbachev's.

Americans came to know Mr. Primakov as chief Soviet advocate of Saddam Hussein just before the Gulf War. Mr. Primakov elbowed aside the foreign minister, Eduard Shevardnadze, to try to protect his longtime Iraqi source and ally. President George Bush, aware of the longtime Primakov-Saddam connection, was careful not to let the Russian Arabist interfere with cooperation between Moscow and Washington.

Sensing Mr. Gorbachev's weakness, the nimble Mr. Primakov created his own secret channel to the rising Mr. Yeltsin; when power passed, Mr. Primakov was able to break off the foreign intelligence arm of the KGB, setting up an independent fiefdom with himself as chief.

American spooks say he has been a formidable opponent. He built up his espionage cadre at a time of tight budgets by letting agents free-lance — spying by day and running private businesses by night, often supplementing government salaries by extortion of exposable members of former satellite services.

Under Mr. Primakov, the mission expanded from spying for security to spying for national profit: He increased the number of agents in the United States, Germany and Japan assigned to steal technology secrets needed by Russian industry. And he skillfully used the U.S. media to send word to Aldrich Hazen Ames in prison to continue to resist interrogation, keeping that spy hoping for a swap.

Now the stepson is in place at the top of the foreign-policy heap. He will charm visiting U.S. congressmen and win over journalists with his accessibility.

By ZEEV in Ha'aretz (Tel Aviv). CAGLE Syndicate.

What does his ascension mean? The lifelong Arab expert will no longer allow the Middle East to move toward peace or democracy. The first change will be felt in UN policy toward Iraq. Mr. Saddam is looking toward his old friend for help in ending sanctions; in the Security Council, Russia will enlist China to help press hard to give Mr. Saddam the chance to sell oil to buy Russian arms. And to reconquer Iraqi Kurds now under U.S. protection.

Nor will Islamic fundamentalism go unsupported by Mr. Primakov in Iran, Saudi Arabia, Turkey and Egypt. In Syria, after Hafez Assad gets all he can from Israel and the United States, he can expect an enticing visit from a man who speaks his language.

But most important is the Chinese connection. This has been slowly building: Right now, China is Russia's biggest customer of arms for cash. The hard currency China gains from trade with the United States goes to buy tanks and planes and warships from Russia. Thanks to the squishy-soft Clinton trade policy, we Americans are in effect subsidizing the resuscitation of the Russian armaments industry to supply the Chinese Army.

Mr. Primakov will take this economic entente to the next stage: active diplomatic cooperation. Border disputes will be settled; Russia will block UN condemnation of China's human rights crackdown; China will join Russia in enlisting world support against American export of democracy as "destabilizing."

Keep your eye on the stepson. He could change your life.

The New York Times.

Dandies Give Spice To a Bleak Winter

By Karl E. Meyer

NEW YORK — It is well worth wading through seasonal slush to visit a show called "The Butterfly and the Bat" at the Frick Collection. It deftly celebrates a much-maligned and misunderstood attainment: dandyism.

Here, spread through five galleries, are memorabilia associated with two elegant dandies, the American expatriate artist James

MEANWHILE

McNeill Whistler and the French poet and boulevardier Count Robert de Montesquiou-Fezensac.

The show is at the Frick, of all sedate places, because its collection includes Whistler's famous portrait "Arrangement in Black and Gold," depicting Montesquiou, dressed to the nines and languidly holding a walking stick. From its debut in 1892, the picture excited scandal, to the delight of Whistler, whose emblem was a butterfly, and the Count, whose insignia was a bat (and who also served as the model for Proust's scandalous Baron de Charlus in "Remembrance of Things Past").

But that is the whole point of dandyism — to unsettle and provoke, using the weapons of wit and costume. This is what sets the dandy apart from the merely overdressed fop or cockscomb. In his own way (for dandyism is a male phenomenon), the dandy is a rebel armed with invincible self-assurance. He is the peacock who walks alone through a craning throng.

Such was certainly the case with George Bryan Brummel (1778-1840), the cynosure of Regency London, known to all the world as Beau. He made so vivid an impression that Lord Byron, not altogether in jest, listed him first among the three great men of his time, followed by Napoleon and the poet himself.

Ellen Moers, in her discerning 1960 study "The Dandy," notes that Brummel impressed not by flamboyance but by the rigid perfection of his spotless linen, simple ornaments, polished Hessian boots, a plain blue jacket and a cravat inimitably folded. It was his rule that a gentleman did not attract notice with vulgar display.

His bons mots were on everybody's lips. Asked if he ever tasted vegetables, Brummel replied, "Madame, I once ate a pea." His tongue led to his downfall. He is said to have infuriated his patron, the vain Prince Regent of England, by remarking loudly to a nearby courtier, "Who's your fat friend?" In 1816, he left England for permanent exile in Calais.

Thereafter, Brummel haunted the society he abandoned. His imitators and admirers included the novelist Bulwer-Lytton, the young Disraeli and the French-born Count D'Orsay, prototype of The New Yorker's trademark dandy, Eustace Tilley.

Ms. Moers has it right. "Behind the dourness, the prudery, the heavy earnestness of the Victorian pose lay a tentative nostalgia for anti-bourgeois values," she wrote. "The dandy figure remained somehow attractive, even to those outraged at the thought of squandering talent, energy and money on such achievements."

By century's end, this fascination led to a flowering of dandyism in London and Paris, with Whistler leading the way. A few steps behind was Oscar Wilde, who said truly that he put his genius into his life and his talent into his art. Dandyism found its exemplar in the writer and caricaturist Max Beerbohm, who praised Brummel as a single-minded artist who "looked life straight in the face out of the corner of his eyes."

Those flocking to the Frick show are also smiling, from the corners of their eyes. No doubt dandyism is frivolous. But it is a life-giving frivolity that warms and charms, a quality not to be scorned in this bleak century, or this relentless winter.

The New York Times.

LETTERS TO THE EDITOR

Plus Ça Change ...

Regarding "The Ill-Tempered Gate-Closers Endanger America" (Opinion, Dec. 27):

On the same page, an item from 1920 reveals that the passing of a bill in Washington temporarily prohibiting immigration into the United States had "alarmed the Italian Government."

This coincidence points up a significant historical parallel: the similarity of today's Republican agenda in Congress with that party's aims following World War I.

Opposition to immigration is but one aspect of the nationalistic, capitalistic, socially conservative program that the party fostered then and fosters now. Indeed, it's amazing to observe how today's Republican legislators seem to have the same support and objections as inspired them back in the Lodge-Harding era. Must progressive periods in U.S. history always be followed by reactionary years? Along with the historian Arthur M. Schlesinger Jr., I'm afraid so.

G. WALLACE CHESSMAN.
Granville, Ohio.

Islam Misunderstood

Much of Europe suffers from the polarization that prevails between its Muslim and non-Muslim residents. This social and cultural partition has sustained fear and resentment, conditions exploited by extremists and opportunists from both camps.

The negative perception of Islam by many Westerners is largely attributable to the incendiary words and actions of a minority of zealots who are perverting a religion of peace into one of turmoil. As Islam's holiest month, Ramadan, begins on Jan. 20, would it not be therapeutic for European media to discuss its meaning and observances? Enlightenment would help dispel Western misunderstanding, and such a gesture of respect would send a reassuring signal to the Muslim communities that sincere steps were being taken to obviate suspicion and indifference.

ALEXANDER EPSTEIN.
Toronto.

INTERNATIONAL

Unruly Bishop Shifts to Cyberspace

By Barry James
International Herald Tribune

PARIS — Bishop Jacques Gaillot, who was ousted from his see for his outspoken liberal views, has marked the first anniversary of his dismissal by inaugurating what may be the world's first "virtual diocese" in cyberspace.

French bishops responded with an announcement that Pope John Paul II would visit France again in September — with a resolutely traditionalist agenda.

The Vatican removed Bishop Gaillot from the Evreux diocese, 100 kilometers (60 miles) west of Paris, on Jan. 13 last year, deepening a gulf between conservatives and liberals.

The cleric had annoyed the Vatican and the French hierarchy not only by his statements on a range of subjects ranging from priestly celibacy to the use of condoms to prevent AIDS, but also because of his media-hogging style. In dismissing him, the Vatican said that he had broken ranks with the Pope and his fellow bishops.

But the church holds that episcopal consecration is valid for all time, and in any case, theologians said, the bishop had done nothing doctrinally wrong. So the hierarchy let him keep his rank and full pay.

Since every Catholic bishop is supposed to have a physical place to hang his miter, the pope named him head of the "titular see" of Partenia, a long-extinct and uninhabited diocese in the middle of the Sahara.

The Vatican has hundreds of such defunct jurisdictions, which are former Catholic sees that have fallen under the control of other denominations and religions. It keeps them for retired, ailing or auxiliary bishop — and occasionally for those who tumble from favor.

Bishop Gaillot took the concept of a diocese in the middle of nowhere to new dimensions by moving it into cyberspace. It appeared to be an act of defiance, because the Vatican had warned him to keep a low profile after he held an apparently amicable meeting with the Pope just before Christmas. There was no indication that he had sought the permission of his superiors for the new venture.

Bishop Gaillot calls his cyberdiocese Partenia, and said it would be a "place of freedom" where people could come "to meet and speak as if in a public place." He noted earlier that on the Internet, his message was well-placed to attract the attention of young people.

The site (www.partenia.fr) was overburdened Monday as thousands of callers tried to visit it. But in Evreux Sunday, only about 300 people demonstrated for Bishop Gaillot's restatement, compared with the thousands at his farewell Mass a year ago.

Since leaving Evreux, Bishop Gaillot has lived with a community of homeless people in Paris. He joined the Greenpeace seaborne demonstration against French nuclear testing in the South Pacific, has championed immigrants and claims to be the voice of the "marginalized" in French society. Last week, he took part in a well-publicized commando action to take over an empty apartment building for five homeless families.

Other bishops complain that Bishop Gaillot has no monopoly on helping those burdened by problems in French society, but nonetheless manages to grab most of the media attention.

France's Roman Catholic bishops devoted part of their closed-door conference at Lourdes last year to discussing what to do about their unruly brother, but arrived at no solutions.

The bishops ignored the Internet venture as they announced the Pope's sixth visit to French territory since his election.

They emphasized that he would visit the Vendée region of Western France at his request rather than theirs.

Some church sources said this appeared to be an attempt to take a neutral position in a predominantly secular country that still remembers the brutal post-revolutionary Vendéen civil war between republican forces on the one hand, and Catholics and monarchists on the other.

The Pope will spend three days at Tours and then fly to Reims for a day before returning to the Vatican.

Religious Right Presses Parents Rights

By Mike Allen
New York Times Service

RICHMOND, Virginia — Christian conservatives in legislatures across the nation have begun promoting a "parental rights amendment" to state constitutions, which critics call an effort to cloak an inflammatory agenda in an innocuous name.

Supporters of the amendment, which has been introduced in 20 state legislatures and has sponsors lined up in eight others, hope to tap a rising sentiment that government is too intrusive. As an example of the amendment's effect, backers say a parent could prevent a public school from giving a child a psychological test.

The proponents say the measure would keep government from interfering in how parents educate and discipline their children. Opponents contend that it could give small groups of parents veto power over the curriculums of public schools, promote suits against school boards and social service agencies and hinder child-abuse investigations.

No state has passed the amendment, and the drive has been a hot issue mainly in home-schooling and religious circles. But last week Governor George Allen of Virginia, a Republican, startled members of both parties by endorsing the measure during a statewide television address and promising to throw his administration behind the campaign. He is the first governor to join the movement and has given new visibility to an issue that previously had been used by conservatives mainly to excite their own.

"Parents can be trusted to make choices for their children in education," Mr. Allen said in an address to the Virginia General Assembly.

The most common version of the amendment reads, "The right of parents to direct the upbringing and education of their children shall not be infringed."

But opponents say that simple language would have unintended or undisclosed consequences.

"This could lead to a situation where children suffering physical abuse at home go unnoticed," said Thomas L. Birch, the legislative counsel for the National Child Abuse Coalition, which includes 35 national groups. "The agencies that were created to protect them would have their hands tied."

The effort is being promoted nationally by two conservative groups: the American Legislative Exchange Council, a Washington group of state legislators that emphasizes free-enterprise issues, and Of the People, a group in Arlington, Virginia, that has worked full-time on the amendment for two years. The Christian Coalition, founded by the religious broadcaster Pat Robertson, has lobbied for the measure.

In several states, parental rights legislation, which would be easier to enact than an amendment, has been introduced. And in Congress, a parental rights bill was introduced last year. Subcommittee hearings have been held in both houses.

The bill, which counts among its cosponsors Senator Bob Dole of Kansas, includes the words of the state amendment but adds that the government should intervene if a child is in danger of abuse or neglect.

VIEWPOINT

Commerzbank's focus on German and European economic issues 1/96

Germany: slow growth to continue in 1996

Swings in business sentiment and the tenor of public debate usually exaggerate any changes in the actual economic situation. At the end of 1994, for example, optimism was running high, contributing to the sharp rise in long-term interest rates. The opposite holds true now: the mood is very bearish, as is reflected in the bond markets. Although the outlook for industrial countries is indeed not very encouraging, growth in 1996 will be around 2.5% and should improve in the course of the year.

PREDICTIONS FOR Germany's economic growth have been scaled down significantly in recent months. And although psychology may have played a role here – when calculating their first estimates for 1996, forecasters realized they had been much too cautious for 1994 and did not want to repeat their mistake – there are two sound reasons for the downward adjustment. The first is that the D-mark unexpectedly appreciated further last spring. After an encouraging downward correction during the summer, it stabilized at a high level, presaging a further loss of market shares in world trade. The consensus forecast for growth in 1996 was accordingly reduced to 2.5% from 3%.

A SECOND ROUND of revisions occurred last autumn when it became clear that massive structural adjustments were in store for the construction sector. These pushed the expected growth rate down to 2%.

NEVERTHELESS, the current pessimism seems exaggerated – as was the level of optimism a year ago. Modest inflation in many countries will mean that short-term rates can remain low or even drop further. Corporate profits are up substantially from their levels during the 1992/93 recession, and long-term rates have almost reached the lows they hit in early 1994. Thus, given the rapid expansion of world trade, a recession in industrial countries can be practically ruled out this year. This recovery, like most in the past, is not following the textbook model of steadily rising growth rates. In Germany, even in the third year of the upswing, domestic demand will fail to take over from exports as the driving force.

ALTHOUGH the expected growth rate is disappointing, as it will bring about hardly any improvement in employment, it will nonetheless prevent talk of narrowing "output gaps" and of the need for a "pre-emptive strike" by the Bundesbank from emerging too soon.

Economic outlook for Germany
at constant prices; percentage change on year

	1995[1]	1996
Private consumption	1.4	2.0
Government consumption	1.7	1.5
Machinery and equipment	2.8	3.5
Construction	1.6	0.5
Domestic demand	2.1	2.0
Exports	3.1	4.0
Imports	2.9	3.9
Gross Domestic Product	2.2	2.0
Consumer prices	1.9	2.0

1) for GDP and components, January–September

BUT the figures for annual average growth fail to show that between mid-1995 and the spring of 1996 Germany's real GDP will expand hardly at all. In addition to the factors already mentioned, two other aspects are relevant here. One is the 1995 wage agreements, which boosted hourly rates in the western German goods-producing sector by 4.5%, compared with a rise of only 2% in 1994. This caused many firms to review their investment plans; above all, though, it has prompted them to consider shifting production abroad. Much suggests that this year's wage negotiations will result in lower increases. The second aspect is the virtually identical downward revision of growth forecasts in other Western European countries, due in part to concerted fiscal consolidation in an effort to meet the Maastricht criteria by 1997.

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Style

Teen Spirit In a Class Act From Versace

By Suzy Menkes
International Herald Tribune

MILAN — Squeals, screams and girlish shrieks rose to a crescendo. In the narrow street outside Gianni Versace's palazzo, a cordon of police held back ecstatic teenage girls as they lifted tear-stained eyes to their idol appearing on the ivy-strewn balcony.

All this for fashion? Well, no, actually. The teen-scene hysteria was directed at Robbie Williams, a British pop star. The singer, formerly with the group Take That, had been invited to the Versace show that opened the fall-winter season.

You have to hand it to Versace: He knows how to create a happening. By the time he took a bow in a leather jacket (skin was in this season) with his blonde sister Donatella in scarlet pantsuit, yet another Versace experience was tucked under the show's low-slung belts.

The clothes were everything you might need if you were an aspiring rock star — all those rough, tough leather pants lightened up with flimsy shirts in zebra-print chiffon or lace. Graphic knits in vivid colors contrasted with quieter browns and blacks. Relatively sober suits still had an edge, with their ultra-long jackets stopping where skinny pants zoomed in on the well-honed thighs.

Here were all the things that made Mick Jagger a fashion icon in his era: velvet suits in wine and olive, see-through shirts, vaguely hipster pants, sequined tank tops and tailoring given a sparkle with rhinestone buttons.

You want something more aggressively male? Try the sleek khaki and military looks that were super cool as the show opened with the Istante line. The three-in-one Versace collection also included hip mixes of plaid and striped shrunken sweaters in the Versus section.

Some of it looked like Gucci's 1970s revival. Most of it was very Versace, meaning the show was brash, flashy and trashy, but so silkily and skillfully done that it becomes a class act.

"Anyway, I had a lot of fun doing it," said Versace backstage, where the pop fans could still be heard screaming their hearts out on the street.

HOW different was the scene at Prada on Monday where simply, against the large white-walled showroom, the clothes were hung in groups of color: bitter-chocolate brown, camel, petroleum blue, gray, black, moss green. In its third full season, the 400-piece menswear collection is based on the concept of simplicity made exceptional. That means taking linear shapes and doing something with them, in fabric, feel or finish. So the basic short coat or jacket — narrow at the shoulders and across the chest — might be made at its most flamboyant in pony skin and its most luxurious in double-faced cashmere, wool or flannel.

Prada also mixed techno and classic, with stretch playing its secret role in giving the low-waisted, flat-front narrow pants and even the jackets a comfortable fit. The look is streamlined, slightly rigid and faintly retro, but what distinguishes this fine collection from the Sta-Prest past are the sly mixes of modern fabrics and textures — making it smart of Prada to present the clothes where they can be touched as well as seen.

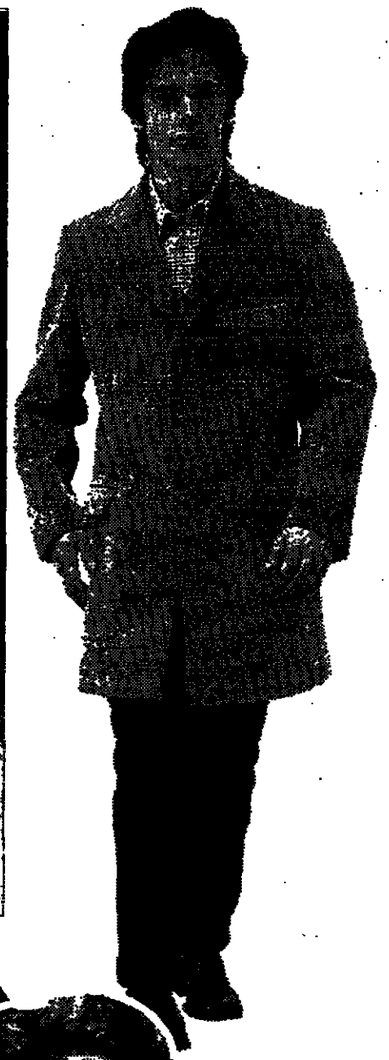
It is hard to make mod modern — however much a new generation gives it a spin on the streets. Missoni had a strong ending to its show Monday with ribbed roll-neck sweaters in assorted colors worn with pants in a variety of graphic checks on jersey knit fabrics. But the mix-and-match looks of random stripe shirts, cardigan jackets and tank tops — and the ultra-baggy pants — looked too much like 1970s Missoni revisited but not redefined.

IN a quiet and poetic way, Romeo Gigli hit the fashion target Sunday. He sent out his show in the cavernous underbelly of Milan's train station, decorated with a few dangling multicolored Venetian glass chandeliers and flickering candelabras. But there was nothing old-fashioned about his sleek suits — rather a sense of modern romance in garnet-red and saffron-yellow velvet or collarless corduroy fastened with zippers. Gigli's exotic color palette included petroleum blue, shrimp, burnt orange maybe woven into a checked tweed.

Gigli even made overcoats seem interesting rather than just serviceable. He showed coats brief and belted like a sawn-off bathrobe, luxurious in deep-pile alpaca, or they were calf-long in herringbone tweed. All sorts of shapes and a variety of well-chosen fabrics proved how menswear can be inventive without ever looking ridiculous.

Men in sleepwear patterned with men's fashions through the ages opened Vivienne Westwood's show — and the British designer ended by dressing herself as a crinolined queen surrounded by a costume party of dandies. Between came the Best of British that Westwood holds dear; plaid, prince of Wales, check or tweed tailored Savile Row-style. Knitwear included Argyll breeches fronted with fake fur that had a caveman look — like the MEN logo spelled out in Stonehenge slabs.

Put together with dangling sporrans and a stuffed eagle as headgear, the clothes were stratospherically over-the-top. But in its idiosyncratic way, the show threw up ideas: tailoring to challenge sloppy sportswear, and a prick to the current male/female status quo with flower-patterned jackets or Regency-stripe shirting. But high-heel shoes? The models strutting down the runway proved that no one knows how to wear them since Louis XIV.



Christopher Moore

Clockwise from top left: Versace sweater and leather pants; Prada's corduroy coat and techno stretch pants; Gigli's crushed velvet suit, and teens outside the Versace show.

Christopher Moore (skiwear); Armani press office

Armani (inset) and his skiwear in navy blue techno fabrics.

Armani: The Perils Of Dress for Excess

International Herald Tribune

MILAN — Menswear has gone too far in drawing attention to itself — it is time to back off and take a reality check and look at the needs of the bewildered consumer. That is the message of an outspoken Giorgio Armani in a far-ranging interview at his Milan showroom as he prepared the collections he will show on Wednesday to close the Italian menswear season.

"A lot of what is happening now is disgusting," he said. "People are confusing minimalism with nothing at all and offering fashion that is the negation of creativity and beauty."

"There is also a more general provocation, like the invitation that Gianni [Versace] has done of a naked man with feminine attributes where the male should be. I don't understand the idea of mixing male and female and I think it is a provocation that is just too easy to do. When I see Italian newspapers devoting column inches to that, it ridicules fashion and seems to make my work useless — months of work and four days preparing the runway show."

Armani's comments come at a crisis point in the industry whose fancy shows grew out of the explosion of interest in fashion in the 1980s. Armani himself — who started in menswear before he became a women's designer — benefited from that period of growth to build a mighty empire. But although he flirted for a year with a large warehouse space to present his fashion shows, he has never joined the show-as-spectacle, and has this season retreated to his own theater.

In spite of the importance of the industry in Italy, the worldwide omens are not good. Condé Nast closed last month both its national and international versions of Vogue Hommes, the menswear magazines that showed fashion at the cutting edge.

The descent of Barneys into Chapter 11 bankruptcy is another ominous sign. For here is a story that seems like a mirror image of fashion itself: a solid menswear store embracing all that is cool and cute in fashion — and finding that, when the going gets tough, the tough do not go shopping.

"I always want to take a risk and to be in the vanguard of fashion — even if I am 61 and I see all around me other people opening businesses and becoming important," says Armani. "But I have to do avant-garde as modern style in my own way, because I have a lot of selling space and I have an empire of people who depend on me."

Armani surveys the menswear terrain, seeing Versace as "shock and provocation — making a lot of noise, not just with clothes but with rock stars and actors." Then there is Gucci with its 1970s revival and Prada.

"But the reality of Gucci and Prada is that they get a lot of publicity, but there are commercial people behind who make a wearable version and transform the initial idea," Armani says.

Another element in Armani's analysis of Italian fashion is the classic, well-made style that most men would find palatable but fashion folk find boring.

"Amongst all this, where should I put myself?" asked Armani. His answer is to invent and then reinvent his "own classics," he says, citing the pared-down silhouette he will show this week with scarves, vests and accessories stripped away to get back to the basic close-to-the-body line.

"First and foremost comes the cut which enhances the male body — the shoulders, the small waist even where a sweater ends of how a bit of ankle shows becomes sexy for a man," says Armani, who was wearing a navy sweater and pants.

THEN there is the new generation of stretch materials — although Armani says that you have to educate a man used to the softness and suppleness of a luxury fabric to accept the relative stiffness of stretch.

For his Neve, or ski range, which he will show on the runway for the first time Wednesday, he has used the technologically advanced fabrics and that too can give a feeling of athletic sensuality to clothes. Also included, along with the lean suits and more striking colors in the main Armani collection, will be the Emporio collection and the Golf or active sport and leisure wear collection.

"I can't allow myself to be inventive without it being wearable at the same time — it may be immodest to say so, but that is where I am different as a designer," Armani says. "I have an eye for the market — it is a kind of obligation. People who don't think of that put the whole system in peril."

Suzy Menkes

BOOKS

QUEEN OF BOHEMIA: The Life of Louise Bryant

By Mary V. Dearborn. 365 pages. $24.95. Houghton Mifflin.

Reviewed by
Edward Abrahams

IF contemporary readers have heard of Louise Bryant, it is because she was married to John Reed, the revolutionary journalist who wrote "Ten Days That Shook the World," a firsthand account of the Russian Revolution. Mary Dearborn attributes this slighting of a respected international journalist who lived her life on the frontiers of personal and social rebellion in the beginning of the 20th century to her being a woman. Given Bryant's remarkable life, she may be right.

Dearborn's new biography — "Queen of Bohemia: The Life of Louise Bryant" — seeks to right that wrong. And in this she largely succeeds. The biography is a detailed and rich retelling of Louise Bryant's extraordinarily interesting journey out of a conventional marriage to a dentist in Portland, Oregon, into the politics and society of Greenwich Village and Provincetown in the Teens, through Russia during and after the Revolution, and finally to Paris in the '20s and early '30s, where Bryant became part of the American expatriate community on the Left Bank. Unfortunately, a full personal and social history that might have breathed more life into both her heroine and the cultural contours of her time largely eludes the author's grasp, in part perhaps because she set her sights too low, mainly on rescuing Bryant from "traditional" history's easy dismissal of her as a woman who depended upon her striking appearance and her association with powerful men to make her way in the world.

As Dearborn points out in her prelude, Bryant's life ended very badly. Suffering from Dercum's disease, a rare and untreatable illness that painfully disfigured her body, and from alcoholism, by the mid-1930s Bryant found her raison d'etre in preserving John Reed's legacy, particularly his papers, which she gave to Harvard. She had been divorced by her wealthy and powerful third husband, the future first U.S. ambassador to the Soviet Union, William C. Bullitt, after a lesbian love affair that also ended unhappily. Painfully prevented from even communicating with her young daughter, she had little money and was able to find almost no work in her profession as a journalist, despite an early, long and distinguished career in the field. In 1936, at the age of 50, she died of a cerebral hemorrhage, alone, in a cheap Paris hotel.

It was not always so. Twenty years earlier Louise Bryant was the center of attention, in place to record the century's great events. To a smitten Reed, she was "an artist, a joyous, rampant individualist, a poet and revolutionary."

They met in Portland and, though she was married, fell quickly and passionately in love. In her pursuit of freedom and excitement, she joined Reed as a journalist and cultural radical. They were determined to write new rules, not only for themselves but also for society generally. According to Max Eastman, editor of the Masses, the two shared a "will to live, to be themselves in the world, and be real, and be honest, and taste the whole tang of it."

Free love, free verse and revolution mixed easily, at least in their minds. It was not long before Bryant was sharing Eugene O'Neill's bed, too; the playwright, like Reed, saw her as "beautiful, passionate, and strange." And when the Russian Empire appeared on the verge of collapse, Bryant was on her way with Reed to cover the Russian Revolution — one of the few foreigners who were given a firsthand glimpse of the epoch-making event.

Dearborn describes Bryant's politics (and her unconventional sleeping arrangements) as part of her quest for freedom in a man's world.

"For Louise," she writes, "Russia was an inspiration, affording her glimpses of new worlds of possibility for herself, for all women, and for the human race."

While "Queen of Bohemia" is long on the fascinating details of its heroine's multiple romances and relationships, it provides less insight into Bryant's thinking or why it mattered.

Edward Abrahams, director of government and community relations at Brown University, wrote this for The Washington Post.

WHAT THEY'RE READING

• **Roy Ayers**, jazz musician, is reading "*The Fire Next Time*" by James Baldwin.

"I've got Playboy magazine here in my pocket, but I will get around to reading this book when our London tour is done. It'll probably be about what happens when mankind comes around."

(Miranda Haines, IHT)

CHESS

By Robert Byrne

VLADIMIR Kramnik beat Alexander Belyavsky in the elite Investbanka-95 International Tournament.

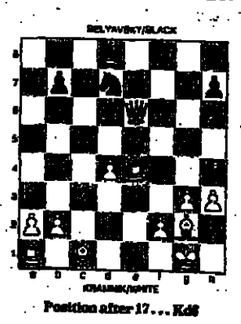
The first four moves were characteristic of the hypermodern Reti Opening, in which White allows Black's advances in the center with the intention of undermining them with a fianchetto of the queen bishop and c4. Kramnik, however, diverged with 5 d4, bringing about a little-used type of Queen's Pawn Opening, in the olden days regarded as exciting as dishwater.

Belyavsky's 6...f5, setting up a Dutch Stonewall pawn formation at c6, d5, e6 and f5, seemed quite appropriate because its usual problem piece, the queen bishop, is in this situation developed outside its own pawns. It is remarkable that Kramnik found a way to attack it.

After Re1, the normal developing move, 9...Ngf6, was not available because of 10 Ng5! Qe7 11 f3 Bh5 12 e4 with an annihilating attack in the center. So Belyavsky tried 9...Nh6.

Had Belyavsky recaptured with 10...ed, Kramnik would have struck with 11 e4! fe 12 Ne4 de 13 Re4 Kf8 14 Bh6 Bf3 15 Bf4! Be4 16 Bd6 Ke8 17 Qe6 followed by mate.

On 11 h3!, Belyavsky could not have avoided trouble by 11...Bf3 because 12 ef! Kf7 13 f4 Nf6 14 Nf3 Ne4 15 Ng5 Ng5 16 fg Ng8 17 Bd5! cd 18 Qd5 Kf8 19 Qf5 Nf6 20 ef Qf6 21 Qf6 gf yields White a two-pawns-ahead endgame. In this line, 15...Ke7 16 f3 Ng5 17 fg Bg3 18 gh Be1 19 Bg5 wins the Black queen.



Position after 17... Kd8

After 11...Bh5, Kramnik blasted a path through the center with 12 e4! On 12...Bf3, he could have played 13 Bf3.

Kramnik defied Belyavsky to accept the knight offer with 13...Qg5 and suffer the crushing 14 Ne4 Qe7 15 Bg5 Qf8 16 Qd5! ed 17 Nd6 mate. Belyavsky tried to hold on with 13...Bf7, but after 14 Nde4! de 15 Ne6!, it would have been suicide to play into 15...Qe7 16 Re4 Nf6 17 Qb5! Qd7 18 Nc5!

On 15...Be6 16 Qe6, Belyavsky shied away from 16...be7 17 Bh6 gh 18 Re4 Nf8 19 Qh6 Ng6 20 Rae1 because there is no counter to the threat of 21 h4 and 22 h5.

After 17 Re4, Belyavsky rejected 17...Qe6 18 Re6 Be7 because 19 Bh6 gh 20 Rae1 is a washout for Black.

After 18 Qd5!, there was no saving Belyavsky's game. Seeing that 18...Nf6 19 Re7 Nd5 20 Re6! lets Kramnik recover the sacrificed piece with a decisive endgame advantage and that 18...Qf8 19 Re6 Nf7 20 Bg5! Nf6 21 Bf6 gf 22 Rf6 Ke8 23 Rf7! Qf7 24 Qd6 permits no defense against the threatened 25 Re1. Belyavsky gave up.

QUEEN'S PAWN OPENING

White	Black	White	Black
Kramnik	Belyavsky	Kramnik	Belyavsky
1 Nf3	d5	10 cd	cd
2 g3	c5	11 h3	Nh6
3 Bg2	Bg4	12 e4	fe
4 c4	Nf6	13 Ng5	Bf7
5 d4	e6	14 Nde4	de
6 Nbd2	f5	15 Ne6	Be6
7 0-0	Be7	16 Qe6	Qe7
8 Qc2	Kf8	17 Re4	Kf8
9 Re1	Nh6	18 Qd5	Resigns

Herald International Tribune
BUSINESS / FINANCE
TUESDAY, JANUARY 16, 1996

THE TRIB INDEX: 131.70

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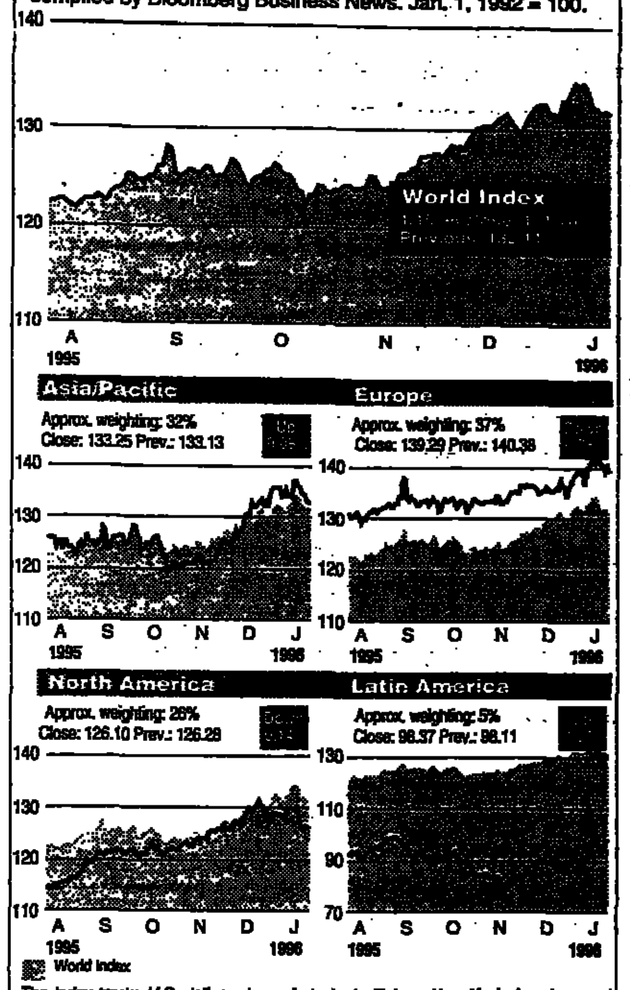

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Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	134.24	135.70	−1.08	Capital Goods	129.05	130.50	−1.11
Utilities	131.25	130.98	+0.21	Raw Materials	143.53	144.38	−0.59
Finance	126.59	126.94	−0.28	Consumer Goods	136.90	136.93	−0.02
Services	123.31	122.97	+0.28	Miscellaneous	139.04	139.47	−0.31

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CompuServe in Bavaria's Net

By Nathaniel C. Nash
New York Times Service

FRANKFURT — Germans often describe Munich as their country's largest village — the picturesque, baroque capital of Bavaria with a million residents, home to BMW AG and the electronics giant Siemens AG, but with no real pretensions to being an international metropolis.

But this region of castles and forests was catapulted to international attention last month when CompuServe, the world's second-largest on-line service, blocked access to more than 200 discussion groups on the Internet, many of which deal with sexually explicit material, after the state prosecutor's office said they violated the country's pornography laws.

"Our position is that CompuServe is co-responsible for the illegal material coming over its service," said Manfred Wick, the state prosecutor heading an investigation into on-line pornography in Munich. "We maintain that the company has to use the technical means available to it to block this illegal material, or it may be subjected to prosecution."

Mr. Wick's pressure on CompuServe has its origins in the strong conservatism of the region and in the willingness of postwar German officials to strictly censor expression, particularly when they feel the state could be undermined, industry officials and German lawmakers said.

Bavaria, after all, is where residents of a small town tried to ban bikinis a few years ago. Underlining the region's strong Roman Catholic beliefs, Bavarian legislators passed a law last fall effectively overturning a ruling by the region's highest court that banned crucifixes from public schools.

But most significant in understanding Germany's use of every means available to censor Internet pornography has been the country's 50-year history of trying to ban distribution of neo-Nazi and National Socialist propaganda and literature.

"We are applying the same laws to child pornography that we apply to those who provide National Socialist propaganda," said Mr. Wick. "If you are distributing the material, you are responsible for its content."

But many issues in this highly publicized CompuServe case are still unresolved. CompuServe officials said that forcing them to control the content that users of their service privately get from the Internet was like holding Federal Express responsible when someone sends a letter bomb.

CompuServe officials said that they were unsure how the action by the Munich office would apply to the rest of Germany. Mr. Wick said he was acting only within his jurisdiction, which is limited to Bavaria. CompuServe has an office in Munich.

"Hey, we could move to another city, but we are not sure that once there, we would not get hit with the same kind of sanctions," said Marielle Bureick, spokeswoman for the company. "That is not an option we are considering."

CompuServe officials have explained that they now have no technical means of blocking access to the 200 user groups only within Germany, and therefore have blocked worldwide access.

CompuServe's troubles started on Nov. 22 with an unannounced visit to their Munich office by 10 members of the state prosecutor's office in Munich.

Armed with a search warrant, they spent several hours examining the company's equipment, going through files, taking photographs and talking with company executives about their concern that CompuServe was being used to deliver pornographic material banned under German law.

Within days, the prosecutor's office delivered a list of 200 discussion groups that they said might contain illegal pornographic material. The list was compiled by Munich police who had been investigating pornography delivered over computer networks in Germany for months.

Korean Carrier Sets $14 Billion Plane Purchase

Compiled by Our Staff From Dispatches

SEOUL — Korean Air Lines Co. said Monday it planned to invest 11 trillion won ($13.92 billion) by 2005 to buy 150 new aircraft in an effort to modernize its fleet.

Korean Air said it would buy 16 aircraft by the end of 1997, including 10 Boeing planes and three McDonnell Douglas Corp. aircraft, at a total cost of 1.77 trillion won. The company plans to buy eight aircraft this year, including four Boeing 747-400s and three McDonnell Douglas MD-83s.

The news underscores the importance of Asia in the battle among world aircraft makers for orders in an increasingly competitive market. Last week, Boeing Co. of the United States clinched a $4 billion order from Malaysian Airline System, shutting out the European consortium Airbus Industrie for the second time in two months. Boeing's coup followed Singapore Airline's order in November for 77 Boeing 777-200-B passenger jets valued at $12.7 billion.

Analysts expect the Asian market to double in 10 years.

Korean Air Lines now has 105 planes, and plans to increase that number to 200 over the next 10 years by purchasing 150 new planes, while disposing of 54 existing aircraft, a spokesman for the Korean flag carrier said.

The spokesman said that by 2005, the average age of a Korean Air Lines aircraft would be six years, down from the 8.5 years currently. He added that the average age of carriers worldwide was 12.6 years.

In a separate development, British Airways PLC departed from industry practice by publicly asking five planemakers on Monday to bid for the supply of 60 regional jet aircraft, an order worth $1 billion.

The public request for offers appears to be a clear indication that the issue of price in buying jets is more important than ever, and that airlines will do whatever they have to pressure planemakers to offer competitive prices.

This is British Airways' biggest order since August 1991, when it said it would purchase 15 Boeing 777s and take an option on a further 15, and 24 Being 747-400s.

The five contenders for the order are Airbus Industrie; Avro, a unit of British Aerospace PLC; Boeing; the struggling Dutch planemaker Fokker NV; and McDonnell Douglas. British Airways said it would decide the winner this summer.

Nick Cunningham, an analyst at Barclays de Zoete Wedd, said: "With five major manufacturers competing, British Airways will be able to drive a very tough sale. The indicative price is about two-thirds of the list price."

Manufacturers declined to comment publicly on BA's announcement, although privately, several said it was hard to recall other instances where the tender had been announced in such a manner.

"We were quite surprised," said an industry executive who declined to be identified. Dave Wilson, a British Airways spokesman, said, "It's not unusual, we have done this in the past."

British Airways said the aircraft will replace older models, used on regional services operated by the airline and its subsidiaries and alliances such as British Airways Regional and Deutsche BA. "The quietest noise criteria," would be an important reason, the company said.

(AFP, Reuters, Bloomberg)

Repsol's Privatization Value Drops

AFX News

MADRID — Repsol SA's warning last week that its income would fall short of analysts' expectations is not expected to derail the government's upcoming sale of shares in the energy company, but it will reduce the price Spain gets in the privatization, analysts said Monday.

The government plans to lower its stake in Repsol to 10 percent through a public offer of up to 33 million shares, or an 11 percent stake, in the group, directed at both institutional and retail investors.

On Friday, Repsol shed 85 pesetas, or 2.09 percent, to 3,990 pesetas ($33) on heavy turnover of 1.14 million shares after releasing preliminary 1995 profit estimates to a group of analysts representing the syndicate of banks that will manage the placement. Its shares fell a further 15 pesetas on Monday, to 3,975 pesetas.

In New York, Repsol's American depositary receipts fell $1.125 on Friday and were unchanged Monday at $32.625 a share.

Repsol told analysts at the presentation that it expected 1995 net profit after minorities to rise to 115 to 120 billion pesetas from 96.8 billion pesetas in 1994, but 6 percent below the average of 125 billion pesetas forecast by a group of Madrid-based brokerages.

The profit shortfall reflects a sharp deceleration in operating profits from the group's chemical division in the fourth quarter, analysts said. Falling prices for key chemicals, such as polypropylene have resulted in lower profit margins, with the margin decline exaggerated by a fall in exports

Lucia Granda, a Beta Bolsa analyst, said she was reducing her forecast for 1995 net profit after minorities to 117 billion pesetas from 120 billion pesetas, and for 1996 to 131 billion pesetas from 135 billion pesetas.

"Everybody was excessively bullish on Repsol, so now they're lowering their forecasts," she said, adding, "though not by much."

An analyst at a major British bank handling the placement said: "Short-term, this kind of negative news is going to put some pressure on the stock," but added, "On a longer-term outlook, it's just a drop in the ocean."

"If you're a long-term investor, with an investment horizon of at least one year, Repsol's still a buy," he said, noting that "the stock trades at an attractive discount to other European petroleum companies."

Thinking Ahead /Commentary

There Is No Anglo-Saxon Conspiracy

By Reginald Dale
International Herald Tribune

PARIS — As de Gaulle knew only too well, Anglo-Saxons make great scapegoats. Whenever there is a run on the French franc, you can bet that someone in Paris will say it is all an Anglo-Saxon plot: The British and Americans are conspiring to undermine the franc and with it Europe's plans for economic and monetary union.

Now there is a new twist. According to a prominent French labor union leader, the social unrest that paralyzed much of France at the end of last year was sparked by a government attempt to impose "Anglo-Saxon values" on the French people.

It seems laughable to suppose that any self-respecting French government would do such a thing, let alone one led by such an archetypal representative of the French establishment as Prime Minister Alain Juppé. Governments of both right and left in France still harbor deep, visceral suspicions of Anglo-Saxons and their open-market policies.

But the fear of pernicious Anglo-Saxon influence is spreading. German officials accuse "the Anglo-Saxon media" of subverting monetary union by falsely reporting that Germany is trying to sabotage the venture by making the entry conditions too tough.

Others warn of the broader threat to Europe posed by the advance of ruthless Anglo-Saxon capitalism, driven by an ideological commitment to profits and free markets untempered by the slightest whiff of social responsibility.

Paranoiac though such grumblings may appear, there are grains of truth in all of them. It is probably true that Anglo-Saxon capitalism is less "caring" than the continental European variety, and Britons and Americans are certainly more skeptical than the continentals about monetary union.

That is partly because pragmatic Anglo-Saxons are less able to see the visionary side of the endeavor, and partly because they don't want it to work anyway. The idea that Germany is deliberately torpedoing the plan is largely wishful thinking.

Anglo-Saxon economies are simply adapting to global competition better than the Europeans.

Equally, currency traders in London and New York like having a wide range of European exchange rates to play with, rather than just one. But that is all about making money, not ideology. Most Anglo-Saxon traders have made more money betting against their own currencies than against the French franc.

To conclude that all this adds up to a conspiracy is to misunderstand how Anglo-Saxons work. Rather than plot geo-economic grand designs, they are much more inclined to muddle through by trial and error, step by step. Whatever others may think, there is no more an ideological conspiracy to promote Anglo-Saxon capitalism than there is to establish English as the world language.

In any case, the distinction between European and Anglo-Saxon thinking is far from clear cut. All the industrial countries now agree that budget deficits must be reduced and welfare systems reformed.

Even if many of its instincts remain averse to open markets, France, like other countries, has been moving in that direction since the early 1980s — realizing it must do so to compete in the global economy.

That is where the main difference comes in. What has happened is that the more flexible Anglo-Saxon economies are adapting far better to global competition than the Europeans — the United States above all, but Britain better than France.

Critics of Anglo-Saxon capitalism tend to put the cart before the horse. Its more controversial features — relentless corporate cost-cutting and job-shedding — are not setting the direction of the global economy, they are reacting to it. And they may soon run their course.

It is up to France and others to decide how far they want to follow the Anglo-Saxons. They probably won't want to go very far. It is a painful political choice. But they should not blame the Anglo-Saxons for their dilemma.

Sears Seeks To Unload Prodigy

Bloomberg Business News

WHITE PLAINS, New York — Sears, Roebuck & Co. and International Business Machines Corp. are considering selling their 50 percent stakes in Prodigy Services Co., after investing more than $1 billion over 10 years in the on-line service, people who work for the companies said.

But IBM also is considering buying Sears' half of the business, said a person who works for the computer company. Sears, which has retained Goldman, Sachs & Co. as its investment banker for the potential sale, has offered its half of Prodigy to IBM, the sources said.

IBM has so far rejected buying the part of Prodigy it does not own, said the person at IBM, who added that the computer maker also is considering spinning off its share.

Analysts have said that Sears wants from $300 million to $500 million for its share, which some industry executives said is too high a price.

Prodigy is the nation's No. 3 on-line service, with about 1.6 million subscribers.

Mexicans Rap NAFTA

Reuters

MEXICO CITY — Many Mexicans believe the North American Free Trade Agreement has cost them jobs, ruined small businesses and flooded the country with trashy products, according to a survey published Monday.

The newspaper Reforma said its poll indicated that 59 percent of those interviewed said the pact had brought no benefits at all since it was implemented two years ago.

Sixteen percent said it had given them a greater choice of products and 25 percent saw unspecified benefits.

When asked about the pact's negative effects, 22 percent mentioned job losses, 21 percent unfair competition, 12 percent an invasion of poor quality goods and 11 percent the bankruptcy of small businesses.

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STATEMENT OF CONDITION, DECEMBER 31, 1995

ASSETS		
Cash and Due from Banks		$ 221,156,672
U.S. Government Securities		
Direct and Guaranteed		150,800,644
State and Municipal Securities		62,070,343
Federal Funds Sold		146,300,000
Loans and Discounts		804,277,609
Trading Assets		152,306,127
Customers' Liability on Acceptances		25,663,638
Interest and Other Receivables		53,556,294
Premises and Equipment, Net		50,492,407
Other Assets		15,513,307
		$1,682,137,041
LIABILITIES		
Deposits		$1,251,965,837
Federal Funds Purchased and Securities		
Sold Under Agreement to Repurchase		25,665,000
Trading Liabilities		144,019,450
Acceptances: Less Amount in Portfolio		25,895,005
Accrued Expenses		42,570,557
Other Liabilities		26,021,192
Capital	$ 54,000,000	
Surplus	112,000,000	166,000,000
		$1,682,137,041

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CURRENCY & INTEREST RATES

Cross Rates

Jan. 15

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.62	2.504	1.1199	0.3272	0.1029*	—	5.449*	1.3902	1.5405*	1.188	1.3305*
Brussels	29.7075	45.9275	20.5515	6.004	1.8894*	18.3515	—	25.5195	0.283	21.78	24.455*
Frankfurt	1.4463	2.236	—	0.2922	0.9192*	0.8929	4.8657*	1.2416	1.3761*	1.0503	1.1899*
London (a)	1.5465	—	2.2372	7.656	2,430.30	2.5022	45.986	1.8029	162.665	2.1103	187.93
Madrid	121.456	187.833	84.051	24.555	7.727*	75.853	4.0897	104.369	115.744*	88.833	—
Milan	1,572.15	2,431.40	1,087.38	317.52	—	972.73	52.86	1,350.00	14.907	1,152.40	12.952
New York (b)	—	1.5447a	1.4495	4.9625	1,575.00	1.6209	29.75	1.1655	105.285	1.3628	121.795
Paris	4.949	7.6495	3.4231	—	0.3147*	3.0546	8.1666	4.2505	4.7138*	3.6276	4.073*
Tokyo					Closed						
Toronto	1.364	2.1071	0.9413	0.276	0.0866*	0.8416	4.4503*	1.1693	1.2959*	—	1.12*
Zurich	1.165	1.8014	0.8058	0.2353	0.0741*	0.7198	3.9147*	—	1.1007*	0.8544	0.9578*
1 ECU	1.3057	0.8446	1.8874	6.4807	2,053.02	2.1137	38.7898	1.52	137.862	1.781	158.62
1 SDR	1.4802	0.958	2.1243	7.2975	2,321.89	2.3796	43.6803	1.7134	154.979	2.0205	178.811

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers: Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	237.40	Mex. peso	7.5000	S. Afr. rand	3.6343
Australian $	1.3468	Hong Kong $	7.7310	N. Zealand $	1.5122	S. Kor. won	791.50
Austrian sch.	10.163	Hung. forint	139.22	Norw. krone	6.3405	Swed. krona	6.5904
Brazil real.	0.9720	Indian rupee	35.800	Phil. peso	26.20	Taiwan $	27.38
Chinese yuan	8.2928	Indo. rupiah	2293.58	Polish zloty	2.49	Thai baht	25.26
Czech koruna	26.79	Irish £	0.6255	Port. escudo	149.80	Turkish lira	59703.50
Danish krone	5.5845	Israeli shek.	3.1377	Russ ruble	4672.00	UAE dirham	3.6726
Egypt. pound	3.3915	Kuw dinar	0.2998	Saudi riyal	3.7502	Venez. boliv.	383.0000
Fin. markka	4.3732	Malay. ring.	2.5615	Sing. $	1.4218		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5446	1.5436	1.5426	Japanese yen	104.44	104.04	103.61
Canadian dollar	1.3635	1.3636	1.3636	Swiss franc	1.1606	1.1575	1.1538
Deutsche mark	1.4430	1.4410	1.4387				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 7/16 - 5 9/16	3 1/4 - 3 3/8	1 5/16 - 1 9/16	6 7/16 - 6 9/16	4 1/2 - 4 3/4	1/4 - 1/2	4 7/8 - 5
3 mo.	5 3/8 - 5 1/2	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 3/8 - 6 1/2	4 9/16 - 4 11/16	1/2 - 5/8	4 13/16 - 4 15/16
6 mo.	5 5/16 - 5 7/16	3 3/8 - 3 1/2	1 9/16 - 1 11/16	6 1/4 - 6 3/8	4 5/8 - 4 3/4	1/2 - 5/8	4 3/4 - 4 7/8
1 yr	5 3/8 - 5 7/16	2 7/8 - 3 1/16	1 9/16 - 1 11/16	6 3/8 - 6 1/2	4 5/8 - 4 3/4	9/16 - 11/16	4 3/4 - 4 7/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	Clsd	5 5/8
3-month CDs	—	5.11
Comm. paper 180 days	—	6.11
3 month Treasury bill	—	5.02
1-year Treasury bill	—	4.86
2-year Treasury note	—	5.16
5-year Treasury note	—	5.43
7-year Treasury note	—	5.56
10-year Treasury note	—	5.74
30-year Treasury bond	—	6.14
Merrill Lynch 30-day RA	—	5.23
Japan		
Discount rate	0.50	0.50
Call money	Clsd	0.40
1-month interbank	—	0.41
3-month interbank	—	0.47
6-month interbank	—	0.50
10-year Govt bond	—	2.86
Germany		
Lombard rate	5.00	5.00
Call money	3.70	3.70
1-month interbank	3.77	3.77
3-month interbank	3.68	3.68
6-month interbank	3.55	3.55
10-year Bond	5.88	5.90

Britain		
Bank base rate	6 1/2	6 1/2
Call money	6 3/8	6 1/4
1-month interbank	6 1/2	6 1/2
3-month interbank	6 7/16	6 7/16
6-month interbank	6 3/8	6 3/8
10-year Gilt	7.41	7.46
France		
Intervention rate	4.45	4.45
Call money	4 9/16	4 1/2
1-month interbank	4 1/2	4 9/16
3-month interbank	4 5/8	4 5/8
6-month interbank	4 5/8	4 11/16
10-year OAT	6.50	6.49

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

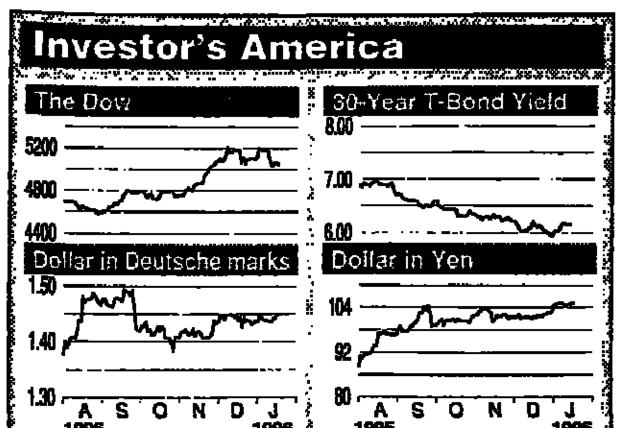
Gold

	A.M.	P.M.	Ch'ge
Zurich	395.50	395.50	−4.05
London	395.00	395.55	−4.05
New York	396.70	396.10	−0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)

Source: Reuters.

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5043.78	5061.12	-0.34
NYSE	S&P 500	599.82	601.81	-0.33
NYSE	S&P 100	578.53	[illegible]	-0.23
NYSE	Composite	322.29	322.95	-0.20
U.S.	Nasdaq Composite	988.57	1008.23	-1.95
AMEX	Market Value	532.79	534.64	-0.35
Toronto	TSE Index	4739.78	4753.00	-0.28
São Paulo	Bovespa	48954.57	48465.85	+1.01
Mexico City	Bolsa	2908.24	2934.13	-0.88
Buenos Aires	Merval	539.62	541.35	-0.32
Santiago	IPSA General	5785.38	5779.09	[illegible]
Caracas	Capital General	N.A.	1949.77	—

Source: Bloomberg, Reuters — International Herald Tribune

Silicon Valley Bounces Back

By John Markoff
New York Times Service

SAN FRANCISCO — An annual survey of the economic health of Silicon Valley shows that the leading U.S. high-technology region has resumed its strong growth and is renewing its strength in manufacturing chip-making equipment and increasingly becoming an industrial and software design center as well.

The report, issued annually by Joint Venture: Silicon Valley, a coalition of corporate and civic organizations, shows that Silicon Valley has added 46,000 jobs since 1992.

This year's report, "Index of Silicon Valley, 1996," reveals that in the last year the valley's largest job gains have been in software, services, semiconductors and industrial design.

Sharp growth in these areas outweighed job losses in the computers and communications sector and in the defense sector.

The shift toward software and design accelerates a trend that has been at work in the region for at least a decade as manufacturing jobs have moved away from the area because of high costs. Increasingly Silicon Valley has become home to corporate headquarters and research centers as U.S. and foreign multinational companies have located here.

Moreover, in the last two years the explosion of the Internet has led to a wave of growth in innovative small startup ventures.

"There seems to be a significant increase in design services in the valley," said Doug Henton, an economist at Collaborative Economics, a Palo Alto, California, research firm that prepared the study.

Several other factors seem to be playing an important role in Silicon Valley's resurgence, according to the report. The revitalization of the U.S. semiconductor equipment manufacturing business that is centered in the valley has accelerated sharply since the second half of 1993, increasing by 68 percent compared with a 7 percent increase in the segment that makes the semiconductor chips themselves.

The improved situation in Silicon Valley has largely been fueled by a fresh infusion of venture capital, which has increased 48 percent from 1993 to 1995.

Venture capital invested in the region in 1995 reached almost $1 billion. The study's authors argue that the new wave of initial public offerings has set the stage for a class of companies known as "gazelles," a term that refers to a company that has grown at an annual compounded growth rate of 20 percent for the last four years, beginning with at least $1 million in sales.

In 1995 the Silicon Valley region had 38 publicly held gazelles, down slightly from 43 in 1994. In Silicon Valley 17 percent of the publicly held companies are growing at this rate, compared with 3 percent nationally.

Profit Jitters Keep Stocks Under Pressure

Compiled by Our Staff From Dispatches

NEW YORK — Technology issues led the market lower in light holiday trading Monday as concern mounted that makers of semiconductors and computers may report unexpectedly weak earnings later this week.

The bond market, banks and most government offices were closed for the observance of Martin Luther King Jr.'s birthday, leaving investors with little to focus on but worries about an impending series of corporate earnings reports.

The Dow Jones industrial average dropped 17.34 points, to 5,043.78, its third straight fall. Declining issues outnumbered advancing ones on the New York Stock Exchange by a 4-to-3 margin.

U.S. STOCKS

The Nasdaq composite index, home to benchmark high-tech companies such as Microsoft and Intel, suffered a 2 percent drop, falling 18.13 points, to 990.10.

Last week, Motorola posted a surprising 16 percent decline in fourth-quarter profits, Apple Computer forecast a larger-than-expected loss, and Aluminum Co. of America reported disappointing earnings.

"There's already been a rash of negative surprises, and that will be a major problem for the stock market," said Larry Wachtel, an analyst at Prudential Securities. "Last year's gains were based on the assumption of economic improvement, and these earnings aren't validating that assumption."

Federal Express and Dial added to concerns that earnings in other sectors may flag. Both the international air-freight company and the household products maker warned after the stock market closed on Friday that profits would fall below analysts' forecasts. Federal Express dropped 3¼ to 69¾, while Dial finished 1⅛ lower, at 31¼.

The chipmaker Micron Technology was the most active issue on the New York Stock exchange. The company's stock fell 2¼ to 30¾.

One of the worst-hit of the computer-chip stocks was Lattice Semiconductor. The company's shares fell 5¼ to 27¾ as investors feared bad news when earnings are released before the market opens Tuesday.

Intel, the most-active Nasdaq stock, plunged 3¼ to 53¾. Analysts said the world's leading chipmaker would report slowing demand and profit growth when it releases fourth-quarter earnings after the market closes Tuesday.

Microsoft dropped 3¼ to 82½. The software leader is to report its second-quarter earnings after the market closes on Thursday. Among other active Nasdaq technology issues that fell sharply were Sun Microsystems, Dell Computer, Applied Materials, Bay Networks and Oracle.

Hutchison Technology stock fell 6 to 36½ after the maker of computer disk drives and other equipment reported earnings that were slightly below expectations.

Stock in the leading grain processor Archer Daniels Midland fell ⅛, to 18½ despite the fact that the company reported a better-than-expected 3 percent rise in its second-quarter earnings, to $226 million.

General Acceptance Corp., an issuer of auto loans to people with poor credit, lost more than half its value, falling 7 full points, to 5 after William Blair & Co. slashed its 1996 earnings estimate to $1.00 a share from $1.40.

On the plus side, drug stocks rose for a third day.

Merck rose 1½ to 63⅝, Pharmacia & Upjohn finished up ½ at 37½ and Johnson & Johnson rose ⅞ to 86⅝. Drug stocks are looked upon favorably in times of economic decline because their earnings are not considered sensitive to the cycles of the economy.

Stock in Burlington Northern Santa Fe rose ¾ to 75. The railroad announced plans to cut 1,600 jobs, sell 4,000 miles of branch lines and take a $585 million pretax charge in connection with its purchase last year of Santa Fe Pacific.

The cosmetics maker Maybelline Inc. surged 3¼ to 40 after it said Friday that Joh. A. Benckiser of Germany was prepared to top a $660 million buyout offer from L'Oréal of France that valued Maybelline at $36.75 a share.

Hospital management and health maintenance organization companies gained after Merrill Lynch raised its rating on both Oxford Health Plans and Wellcare Management to "above average" from "neutral," saying that "earnings growth remains impressive." Health Plans rose 1 13/16 to 65 3/15, while Wellcare rose 2⅛ to 21. *(AP, Bloomberg)*

Very briefly:

- **Wharf (Holdings) Ltd.** of Hong Kong sold its Omni Hotels Corp. chain to the Rowling family of Texas. Wharf did not disclose terms of the agreement, but published reports put the price tag at $500 million.
- **AT&T Corp.** on Tuesday will begin the process of shedding 13 percent of its work force over the next three years. The company said Jan. 2 that it was eliminating 40,000 jobs.
- **Burlington Northern Santa Fe Corp.** has eliminated about 1,000 salaried positions and plans to eliminate 1,600 more jobs over the next several years.
- **Thomson Corp.** of Canada will consider making an offer for Knight-Ridder Inc.'s real-time financial-news unit. Thomson publishes the Toronto Globe and Mail and a few local U.S. papers.
- **House of Fabrics Inc.** plans to close 86 stores and a distribution center to raise cash to help it emerge from Chapter 11 bankruptcy protection. *AP, Bloomberg, Reuters*

Schneider Accepts U.S. Extradition

Bloomberg Business News

MUNICH — Jürgen Schneider, the fugitive German property developer arrested in Miami last May, has agreed to be extradited to Germany, his German lawyers said.

Mr. Schneider has agreed to give up his appeal of a U.S. federal court ruling that he be extradited to Germany to face charges of fraud in connection with the 5 billion Deutsche mark ($3.46 billion) collapse of his former real estate business.

Mr. Schneider made the decision after seeing the court file and learning the details of the case against him, the Munich firm of Rückel, Trenkner & Collegen said in a written statement.

U.S. authorities arrested Mr. Schneider and his wife, Claudia, on May 18, ending one of the biggest manhunts in German history. The Schneiders had disappeared eight months earlier, just before their property empire collapsed.

Weekend Box Office

The Associated Press

LOS ANGELES — "12 Monkeys" dominated the U.S. box office over the weekend, with a gross of $9.8 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. 12 Monkeys	(Universal)	$9.8 million
2. Don't Be a Menace...	(Miramax)	$7.8 million
3. Eye for an Eye	(Paramount)	$7.3 million
4. Grumpier Old Men	(Warner Bros.)	$6.8 million
5. Toy Story	(Disney)	$6.1 million
6. Waiting to Exhale	(20th Century Fox)	$5.7 million
7. Jumanji	(Tri-Star)	$5.6 million
8. Heat	(Warner Bros.)	$5.5 million
9. Bio-Dome	(Metro-Goldwyn-Mayer)	$5.3 million
10. Two If by Sea	(Warner Bros.)	$4.6 million

German Slowdown Buoys Dollar

Bloomberg Business News

NEW YORK — The dollar rose against most major currencies in light trading Monday amid expectations that a slowing economy in Germany will spur the Bundesbank to cut interest rates again soon.

Lower rates often hurt a currency by making bank deposits denominated in it less attractive. Germany reported last week that its economy grew only 1.9 percent last year.

"Germany is halfway into recession," said Earl Johnson, currency adviser at Bank of Montreal/Harris Bank. "There will clearly be a rate cut by March."

The dollar rose to 1.4495 Deutsche marks from 1.4437 DM, and to 105.285 yen from 105.250. It rose to 4.9625 French francs from 4.9520, and to 1.1655 Swiss francs from 1.1630. The pound slipped to $1.5447 from $1.5475.

The Bundesbank last cut the dis-

FOREIGN EXCHANGE

count rate, which acts as a floor for rates, by half a percentage point, to 3.0 percent on Dec. 14.

Restraining the dollar's rise were doubts about whether Congress and the White House will be able to reach an agreement to balance the federal budget. "I'd say the odds are about 50-50 now," Mr. Johnson said.

Budget worries were eased a bit over the weekend after the House budget committee chairman, John Kasich, said Republicans were unlikely to shut down the government or trigger a default on U.S. debt because of the budget impasse. Republican leaders are scheduled to resume budget talks with White House officials on Wednesday.

Some analysts say traders overreacted by selling dollars on concern a budget accord will not be reached.

"My view is that the budget isn't that important," said Seth Cohen, director of currency sales at Merrill Lynch.

WORLD STOCK MARKETS

Monday, Jan. 15
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	77.10	76.60	77.10	76.90
Aegon	74.80	73	73	74.40
Ahold	68.30	67.40	68.20	67.90
Akzo Nobel	185.30	183.50	184	183.50
Bols Wess cva	37.20	36.50	37.10	36.60
CSM cva	74.70	73.20	74	74
Dordtsche Pet	244.30	240.80	241	245
DSM	135.30	133.30	134.60	132.50
Elsevier	22.30	21.90	22	22
Fortis Amev	111.50	109.90	110.80	110.50
G-Broc cva	51.40	50.30	50.40	50.70
Hagemeyer	91.20	90.20	91	90.60
Heineken	303.30	300.30	302.80	301.50
Hoogovens	58	57.60	57.70	57.60
Hunt Douglas	83	81	82	81
ING cva	112.20	111	111.80	111.20
KLM	57	56.60	56.80	56.70
KNP BT	46.40	45.60	45.90	45.70
KPN	61.20	60.70	60.80	60.70
Nedlloyd Gp	35.80	34.80	34.80	35.50
Nutricia	137.40	136.30	136.30	137.10
Oce Grinten	111.90	108.30	111.20	108.90
Pakhoed	42.80	42	42.50	42.20
Philips Elec	63.20	61.70	62.30	62.90
Polygram	92.50	90.30	91.50	92.70
Randstad Hdg	74.90	72.60	73.60	74
Robeco	115.50	114.90	115	115.40
Rodamco	47.70	47.10	47.60	47.90
Rolinco	122.70	122.40	122.40	122.20
Rorento	95.50	95.40	95.40	95.20
Royal Dutch	221.90	218.70	219.40	223
Stork	43.50	42.80	43.50	42.70
Unilever cva	228.40	226.40	227.90	228
VNU	245.80	241.80	245.40	241.80
Wolters Kl cva	154.70	153	153	154.20

EOE index: 501.77
Previous: 502.81

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	502	494	500	498
Bangkok Bk F	334	332	334	332
Krung Thai Bk	120	116	120	120
PTT Explor	288	284	288	288
Siam Cement F	1468	1450	1456	1438
Telecomasia	79.50	78	78.50	78.50
Thai Airways	42.25	41.25	41.50	42.25
Thai Farm Bk F	286	276	282	282
Thai Teleph	145	143	144	144
Utd Comm	342	338	338	342

SET index: 1376.80
Previous: 1375.91

Bombay

Friday, Jan. 12

	High	Low	Close	Prev.
Assoc Cement	2890	2825	2875	2845
Grasim Ind	544	540	542	540
Hindalco Ind	906	900	904	900
Indust Lever	630	624	624	624
Indian Hotels	624	606	620	608
ITC	231	226	227	227
Larsen Toubro	256.50	249	250.50	254.50
Reliance Ind	192.25	184.50	185	190.75
Tata Eng Loco	383	378	379	379
Tata Iron St	183	177.50	178.25	181.75

Sensitive index: 3022.51
Previous: 3018.21

Brussels

	High	Low	Close	Prev.
Arbed	3550	3480	3550	3470
Barco Ind	3705	3615	3690	3655
BBL	5650	5450	5510	5400
Bekaert	25500	25350	25400	25375
CBR	12075	11950	11950	12000
CMB	2280	2225	2230	2260
Cockerill	174	170	174	170
Colruyt	8800	8650	8700	8660
Delhaize Lion	1254	1238	1242	1230
Electrabel	7300	7250	7290	7280
Electrafina	3135	3040	3100	3135
Fortis AG	3730	3675	3675	3700
GIB	1350	1332	1334	1346
GBL	4160	4115	4150	4155
Gen Banque	10875	10800	10825	10850
Glaverbel	3420	3380	3380	3400
Kredietbank	8450	8270	8300	8310
Mosane	1915	1915	1915	1915
Petrofina	9080	8970	9010	9070
Powerfin	4150	4105	4145	4145
Recticel	380	360	380	370
Royale Belge	6050	5990	6020	6000
Soc Gen Belg	2540	2520	2520	2530
Solvay	16600	16500	16550	16475
Tessenderlo	11200	11150	11175	11050
Tractebel	12600	12400	12500	12625
UCB	41150	40875	40875	41025
Union Miniere	2040	2010	2035	2010

Stock Exchange index: 8497.16
Previous: 8664.51

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	316	312	315	313
Danisco	282	272	280	274
Den Danske Bk	405	399	403	402
D/S Svendbrg A	160500	160000	160500	159000
D/S 1912 A	112000	111000	111000	110200
East Asiatic Co	121	117	118	118
FLS Ind B	490	480	480	490
ISS Intl Svc B	145.20	140	145	141
Nvo Nordisk B	775	766	770	770
Radiometer B	421	413	420	420
Sophus Ber B	650	639	647	641
Tele Danmk B	305.40	299	303	303
Unidanmark A	303	297.65	300	300

Stock Market index: 380.28
Previous: 379.28

Frankfurt

	High	Low	Close	Prev.
AMB	945	940	940	935
AEG	152	150	152	150.80
Allianz Hdg	2893	2860	2860	2886
Altana	877	866.50	876	875
Asko Deutsche	756	745	753	729
Badenwerk	496	496	496	496
BASF	349	346	346.50	345.50
Bayer Hypo Bk	36.45	36.30	36.32	36.35
Bay.Vereinsbank	42.80	42.50	42.60	42.95
Bayer	417.20	414.80	415.50	414.70
Berliner Kraft	430	426	429	426
BHF Bank	40.90	40.70	40.70	40.85
BMW	800	797	797	796
CKAG Colonia	1180	1160	1180	1158
Commerzbank	348.30	346	346.80	347.30
Daimler Benz	761	749	757.50	751
Degussa	535	532	535	519.70
Deutsche Bank	69	68.25	68.25	69.15
Dresdner Bank	37.65	37.46	37.55	37.70
Heidelbg Zmt	942	938	938	940
Henkel	566	561	564	559
Hochtief	668	665	667	665
Hoechst	420.80	417.50	419.50	415.30
Holzmann Ph.	577	570	577	571
Karstadt	617.50	611.50	614	616
Kaufhof Hdg	473	467.50	469.50	467.50
Linde	882	878	881	882
Lufthansa ord	208.70	206	208.70	208
MAN	434	429	430	431
Mannesmann	489.80	485.50	488.70	484.50
Muench Rueck	3210	3195	3198	3204
Preussag	427.50	425	426	426
PWA	217.90	215	215	215
RWE	546.75	544.50	544.50	543
SAP pfd	225.50	223.70	224	225.30
Schering	101.15	99.80	100.55	98.52
Schmalb Lub	232	229.50	229	231
Siemens	817.50	812.70	813.80	809
Suedzucker	765	764	763	764
Thyssen	278.10	277	277	278.80
Veba	64.01	63.85	63.95	63.55
VEW	519.80	516	519.80	518.25
Viag	617	611.50	613.50	606
Volkswagen	516.25	513	514.50	512.50
Wella	750	745	747	740

DAX index: 2359.65
Previous: 2356.45

Helsinki

	High	Low	Close	Prev.
Cultor 1	180	179	179	178
Enso-Gutzeit R	27.90	27.20	27.60	27.90
Huhtamaki IF	117	117	117	116
Kesko	57.70	57.30	57.40	57.30
Kone BF	365	362	365	363
Kymmene F	110	108.50	109	110
Merita A	12.10	11.90	11.90	12
Metra BF	174	173	173	174
Metso-Serla B	125	123.50	125	124.50
Nokia Prf F	156.50	152	152.50	162
Outokumpu A	68	67	68	70
Rautaruukki	28.20	28	28.20	28.20
Repola	79	77.90	78	79.80
Stockmann A	242	242	242	241
Valmet A	112.90	109	109	113

HEX General index: 1678.23
Previous: 1689.67

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.65	8.50	8.60	8.50
Bk East Asia	29.30	29	29.25	29.10
Cathay Pacific	12.90	12.70	12.80	12.70
Cheung Kong	51.75	51	51	50.75
China Light	37.70	36.70	37.60	36.50
Chin Estates	6.45	6.30	6.35	6.25
Citic Pacific	28.35	27.80	28.15	27.75
Cons Elec Pwr	14.10	13.90	13.95	13.90
Dao Heng Bk	30.40	29.70	30.20	29.65
First Pacific	9.75	9.35	9.75	9.30
Great Eagle	22.10	21.95	22	21.90
Guangdong Inv	5.65	5.45	5.55	5.65
Guoco Group	39.90	39.30	39.50	39.10
Hang Lung	14.30	13.90	14.20	13.90
Hang Seng Bk	70	69.50	70	69.50
Henderson Inv	7.05	6.90	6.95	6.95
Henderson Ld	51.50	50.75	51.50	50.75
HKR Intl	8.10	7.85	8.10	7.80
HK Aircraft	21.65	21.45	21.60	21.30
HK China Gas	13.75	13.45	13.65	13.45
HK Electric	26.10	25.90	26.10	25.90
HK Shang Hils	12	11.75	12	11.55
HK Telecomm	14.90	14.75	14.90	14.75
Hopewell Hdgs	5.10	4.95	5	4.95
HSBC Hdgs	118.50	116.50	117	117.50
Hutchison Wh	50.25	48.50	49.50	49.40
Hysan Dev	21.45	21.40	21.45	21.45
Johnson El 500	15.15	14.95	15.05	15.15
Miramar Hotel	16.30	16.10	16.30	15.80
Natl Mutual	7.25	7.10	7.15	7.35
New World	34.60	34.20	34.40	34.30
Oriental Press	2.73	2.68	2.73	2.70
Orient Telecom	2.70	2.60	2.68	2.60
Shangri-La	10	9.90	9.95	9.85
SHK Props	66.25	65	66.25	64.75
Shun Tak Hdgs	6	5.85	5.95	5.80
Sino Land Co.	7.05	6.90	7.05	7
Sth China Post	4.75	4.75	4.75	4.75
Swire Pac A	64	63.25	64	62.50
Tsim Sha Tsui	7.20	7.05	7.20	7.15
TV Broadcasts	30.30	30.10	30.30	30.30
Wharf Hdgs	29.25	28.80	29.20	28.55
Wheelock	15.80	15.40	15.80	15.25

Hang Seng index: 10634.59
Previous: 10540.08

Jakarta

	High	Low	Close	Prev.
Astra Intl	3550	3525	3550	3575
Barito Pacific	2125	1800	2125	1775
Gudang Garm	27400	26500	26900	26200
Indah Kiat	1700	1675	1675	1675
Indocement	9100	9000	9100	9100
Indofood	12750	12500	12700	12450
Indorayon	2175	2050	2125	2025
Indosat	9350	9025	9075	8975
Kalbe Farma	9050	8750	9000	8550
Sampoerna	28500	27500	28375	27450

Composite index: 563.90
Previous: 558.99

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	250	248.50	250	252
AngloAm Gold	347	334	336	355
AngloAm Ind	186	186	186	187
Barlow	56.25	56.25	56.25	56.75
C.G. Smith	28.50	28.50	28.50	28.25
De Beers	120	119.25	120	120
Driefontein	52	51	52	54.90
Freegold	35.50	34	35.50	36.25
Fst Natl Bk	34.50	34	34.50	34
Gencor	13.90	13.90	13.90	13.90
GFSA	121	121	121	127
Iscor	3.90	3.80	3.90	3.80
Johnnies Ind	58	58	58	58
Kloof Gold	42.25	42	42.25	44
Liberty Life	122	122	122	122
Nedcor	65.50	65.50	65.50	65.50
Rembrandt Gp	38	38	38	38
Richemont	58	58	58	58
Rust Platinum	70	70	70	70.50
SA Breweries	137.50	137.50	137.50	138
Sappi	55	55	55	54.50
Sasol	33.25	32.50	33.25	32.75
SBIC	173	173	173	173
Tiger Oats	65.50	65.50	65.50	65.50

All Market index: 6710.40
Previous: 6723.45

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	23.10	22.90	23.10	22.90
Mal Intl Ship F	7.15	6.95	7.05	6.90
Public Bank F	5.85	5.75	5.75	5.75
Resorts World	14.70	14.40	14.50	14.70
Sime Darby	7	6.90	6.90	6.90
Telekom Mal	20.80	20.70	20.80	20.70
Tenaga	10	9.85	9.90	9.95
Utd Engineers	17.80	17.20	17.70	17.40

Composite index: 1072.55
Previous: 1061.77

London

	High	Low	Close	Prev.
Abbey Natl	6.50	6.39	6.45	6.36
Allied Domecq	5.45	5.34	5.42	5.35
Anglian Water	5.78	5.66	5.75	5.77
Argyll Group	3.46	3.41	3.46	3.42
Arjo Wiggins	1.88	1.81	1.86	1.83
Asda Group	1.15	1.13	1.13	1.14
Assoc Br Foods	3.72	3.68	3.70	3.67
BAA	4.89	4.80	4.82	4.79
Barclays	7.55	7.42	7.42	7.50
Bass	7.18	7	7.14	7.03
BAT Ind	5.59	5.46	5.56	5.51
Bank Scotland	2.89	2.84	2.86	2.87
BICC	3.02	2.93	2.99	2.95
Blue Circle	3.30	3.23	3.29	3.25
BOC Group	9.05	9	9	9.04
Boots	6	5.90	6	5.95
Bowater	3.64	3.58	3.59	3.58
BPB Ind	2.90	2.84	2.90	2.85
Brit Aerosp	8.48	8.33	8.38	8.35
Brit Airways	4.97	4.89	4.94	4.90
Brit Gas	2.66	2.60	2.63	2.66
Brit Petm	5.25	5.17	5.17	5.26
Brit Steel	1.66	1.64	1.64	1.65
Brit Telecom	3.77	3.68	3.68	3.61
BTR	3.44	3.32	3.33	3.35
Burmah Cast	9.70	9.62	9.68	9.69
Cable Wireless	4.62	4.51	4.51	4.63
Cadbury Schw	5.42	5.34	5.39	5.37
Caradon	2.17	2.13	2.15	2.16
Carlton Comm	10.48	10.10	10.48	10.15
Coats Viyella	1.84	1.82	1.82	1.82
Comml Union	6.26	6.08	6.12	6.24
Courtaulds	4.32	4.25	4.30	4.31
De La Rue	7.10	6.88	7	6.91
Eastern Group	9.75	9.50	N.T.	9.84
Eng China Cl	3.31	3.18	3.22	3.23
Enterprise Oil	3.82	3.75	3.77	3.82
Fom Colonial	1.62	1.61	1.61	1.61
Forte	3.70	3.63	3.64	3.69
Genl Accident	6.42	6.34	6.40	6.38
GEC	3.69	3.37	3.65	3.64
GKN	7.92	7.83	7.85	7.92
Glaxo	8.86	8.36	8.85	8.75
Granada Gp	6.73	6.68	6.68	6.60
Grand Met	4.47	4.41	4.41	4.48
GRE	2.64	2.55	2.58	2.61
Guinness	4.86	4.81	4.81	4.85
GUS	6.78	6.62	6.74	6.71
Hanson	2.04	2	2.02	2.03
Hillsdown Hdg	1.77	1.70	1.73	1.75
HSBC Hldgs	9.83	9.78	9.79	9.78
ICI	8.04	7.93	7.98	8.02
Inchcape	2.60	2.55	2.57	2.61
Kingfisher	5.29	5.23	5.25	5.31
Ladbroke	1.58	1.51	1.56	1.54
Land Sec	6.31	6.23	6.31	6.30
Laporte	6.68	6.62	6.63	6.65
Lasmo	1.76	1.71	1.71	1.75
Legal Genl Grp	6.83	6.74	6.74	6.80
Lloyds Abbey	4.57	4.50	4.57	4.51
Lloyds TSB Gp	3.18	3.09	3.17	3.09
London Elec	5.85	5.75	5.85	5.79
Lucas Ind	1.80	1.76	1.78	1.77
Marks Spencer	4.34	4.30	4.31	4.30
MEPC	4.04	4	4.02	4.02
Mercury Asset	8.72	8.63	8.69	8.69
Midlands Elec	3.30	3.30	3.30	7.95
Natl Power	4.35	4.33	4.33	4.33
NatWest	6.42	6.35	6.38	6.35
News Intl	N.T.	N.T.	N.T.	3.02
NthWst Water	5.77	5.67	5.70	5.72
Nthern Foods	1.90	1.81	1.87	1.81
P&O	4.80	4.72	4.75	4.83
Pearson	6.25	6.16	6.17	6.25
Pilkington	1.96	1.91	1.91	1.93
Powergreen	5.06	5.01	5.03	5.02
Prudential	4.30	4.25	4.25	4.32
Rank Org	4.59	4.43	4.43	4.49
Reckitt Colm	7.12	7.05	7.10	7.10
Redland	3.60	3.53	3.54	3.74
Reed Intl	10.03	9.85	9.91	9.93
Rentokil	3.45	3.40	3.42	3.42
Reuters Hdgs	6.99	5.98	6.06	6.03
RMC Group	9.42	9.31	9.35	9.41
Rolls Royce	2	1.95	1.98	1.96
Royal Bk Scot	5.43	5.39	5.40	5.47
RTZ reg	8.95	8.82	8.89	8.87
Royal Insur	3.88	3.80	3.84	3.86
Sainsbury	4.17	4.06	4.13	4.04
Schroders	13.48	13.45	13.48	13.53
Scot Newcastle	6.11	6.04	6.09	6.07
Scot Power	3.78	3.73	3.78	3.75
Sears	0.99	0.96	0.98	0.98
Severn Trent	6.37	6.20	6.30	6.21
Shell Trsp reg	8.39	8.25	8.26	8.40
Siebe	7.72	7.65	7.65	7.73
Smith Nephew	1.85	1.82	1.83	1.84
Smith (WH)	4.11	4	4.02	4.07
SmithKline dA	6.92	6.79	6.86	6.95
Smiths Ind	6.30	6.27	6.28	6.28
Sthern Elec	9.10	8.97	9	9.14
Stand Charter	5.64	5.60	5.60	5.63
Sun Alliance	3.67	3.63	3.67	3.66
Tate & Lyle	4.64	4.51	4.54	4.59
Tesco	3.03	2.99	3.02	3
Thames Water	5.40	5.30	5.35	5.30
Thorn EMI	16.05	15.95	15.95	16.03
3i Group	4.11	4.07	4.09	4.10
TI Group	4.72	4.65	4.72	4.70
Tomkins	2.79	2.67	2.70	2.79
Unilever	13.22	13.03	13.14	13.22
Utd Biscuits	2.59	2.53	2.57	2.53
Utd News	5.73	5.68	5.70	5.69
Vendome uts	5.58	5.52	5.53	5.54
Vodafone	2.15	2.11	2.12	2.13
Whitbread	6.78	6.73	6.77	6.76
Williams Hdgs	3.33	3.29	3.30	3.34
Wolseley	4.45	4.40	4.42	4.45
Yorkshire Elec	6.75	6.65	6.65	6.77
Zeneca	12.50	12.28	12.50	12.36

FT-SE 100 index: 3662.70
Previous: 3657.30

Madrid

	High	Low	Close	Prev.
Acerinox	13760	13320	13320	13570
ACESA	1375	1345	1345	1345
Argentaria	5320	5290	5300	5300
BBV	4390	4365	4370	4385
Banesto	828	821	828	829
Bankinter	12140	12000	12000	12190
Bco Centro Hisp	2430	2405	2425	2415
Bco Exterior	3260	3260	3260	3260
Bco Popular	23150	22650	22800	22690
Bco Santander	6030	6000	6010	6000
CEPSA	3290	3170	3170	3210
Corp Mapfre	6850	6710	6720	6820
Dragados	1740	1710	1725	1710
Endesa	7000	6950	6970	6950
FECSA	874	866	866	865
Fomento Const	10590	10350	10400	10480
Gas Natural	18550	18350	18350	18390
Hidrool Cantab	4195	4165	4195	4160
Iberdrola	1145	1135	1140	1135
Pryca	2600	2545	2585	2570
Repsol	4005	3970	3975	3990
Sevillana Elec	931	923	930	927
Tabacalera	4940	4875	4895	4875
Telefonica	1780	1765	1770	1765
Union Fenosa	705	695	697	703
Valenc Cement	1450	1430	1450	1445

Stock Exchange index: 325.99
Previous: 326.06

Manila

	High	Low	Close	Prev.
Ayala A	22.50	22	22.25	22.50
Ayala Land	32.50	31.50	32	32.50
Manila Elec A	165	161	164	160
Metro Bank	540	525	540	530
Petron	14.25	13.50	14	14
Phil Long Dist	1590	1565	1570	1565
San Miguel A	57	56	56	55.50
San Miguel B	94	93	93.50	93.50
SM Prime Hdg	8.10	7.90	8.10	8

PSE index: 2778.84
Previous: 2747.34

Mexico

	High	Low	Close	Prev.
Alfa A	104.50	103.00	103.80	104.30
Cemex B	29.50	28.70	29.10	29.10
Cifra C	9.02	8.80	8.90	9.00
Empresas ICA	88.90	88.50	88.50	88.60
Emp Moderna	31.30	30.80	31.00	31.18
Femsa	19.74	19.36	19.38	19.74
Gpo Carso A1	51.80	50.00	51.50	51.60
Televisa CPO	95.70	94.40	95.70	96.00
TelMex L	12.50	12.02	12.08	12.34
Tribasa CPO	31.95	31.60	31.80	31.95

Bolsa index: 2908.24
Previous: 2934.13

Milan

	High	Low	Close	Prev.
Alleanza Assic	14475	14080	14090	14450
Bca Comm Ital	3275	3175	3210	3290
Bca Naz Agricol	1068	1040	1040	1040
Bca Naz Lavoro	11450	11350	11360	11480
Bca di Roma	1570	1517	1525	1544
Bca Ambrosian	4230	4175	4185	4260
Benetton	18240	17700	17700	18200
Credito Italiano	1850	1781	1793	1820
Enichem Aug.	N.T.	N.T.	N.T.	3225
Fiat	5035	4930	4938	5035
Fondiaria	7350	7130	7150	7350
Generali Assic	38550	37850	38050	38450
IFIL	4715	4585	4650	4730
Italcementi	9820	9570	9600	9850
Italgas	4750	4655	4660	4745
Mediobanca	10315	10020	10065	10325
Montedison	1005	971	974	1004
Olivetti	1175	1135	1148	1178
Pirelli	2010	1980	1980	2015
RAS	18150	17870	17980	18070
Rinascente	9380	9250	9350	9300
S Paolo Torino	9345	9150	9150	9255
SME	3520	3440	3440	3500
Standa	N.T.	N.T.	N.T.	22500
Stet	4460	4365	4370	4460
Telecom Italia	2515	2465	2475	2500
Toro Assic	20100	19550	19550	20100

MIB Telematico index: 9177.00
Previous: 9334.00

Montreal

	High	Low	Close	Prev.
Atco I	19⅝	19½	19¾	19¾
Bank Montreal	32⅛	31⅞	32	31¾
Bce Mob Com	47¾	47⅛	47¾	48
Cdn Tire A	15	15	15	15
Cdn Util A	26¾	26⅝	26¾	26⅝
Cascades	7	6⅞	7	6⅞
CT Finl Svc	24⅛	24⅛	24⅛	24
Extendicare	29½	29	29	28⅞
Gaz Metro	15⅛	15	15⅛	15
Gt-West Lifeco	29⅛	29⅛	29½	29½
Hees Intl Bcp	14¼	14⅛	14¼	14⅞
Hudsons Bay	19⅛	19⅛	19⅛	19⅛
Imasco	26⅛	25⅞	26⅛	26⅛
Investors Grp	17⅝	17¼	17⅜	17½
Loblaw Cos	N.T.	N.T.	N.T.	33
Molson A	22⅛	22⅛	22⅛	22¼
Natl Bk Canada	11¼	11⅛	11¼	11¼
Oshawa A	23	22⅞	23	23⅛
Pancda Petlm	51	51	51	51
Power Corp	19¾	19⅝	19¾	19⅝
Power Finl	33	32¾	33	33
Quebecor B	21¼	21⅛	21¼	21⅛
Rogers Comm B	15⅛	15⅛	15⅛	15⅛
Royal Bk Cda	31½	31¼	31⅜	31¼
Sears Canada	6¼	6⅛	6⅛	6¼
Shell Cda A	43⅛	43	43	43¾
Southam	14	13⅞	13⅞	14
Stelco A	6⅛	6	6	6⅛
Trilon Finl A	N.T.	N.T.	N.T.	4½

Industrials index: 2281.19
Previous: 2285.72

Oslo

	High	Low	Close	Prev.
Aker A	89.50	88.50	89.50	88.50
Bergesen Dy B	131.50	130.50	130.50	132
Christiania Bk	15.90	15.50	15.60	15.60
Den Norske Bk	17.90	17.60	17.80	17.70
Dt Norsk Luft	300	295	300	293
Dyno Indust	142.50	140.50	141	142
Elkem	73	65	71.50	72.50
Hafslund A	176	171.50	172	173.50
Kvaerner	230.50	223	223	229
Leif Hoegh	94	93	93	93
Norsk Hydro	279.50	275	275	278.50
Norske Skog A	185	179	181	181.50
Orkla	317.50	307	307	315
Rieber B	N.T.	N.T.	N.T.	131
Saga Petm B	76.50	73.50	75.50	80
Schibsted	85	84.50	85	84.50
UniStorebr A	35	33.60	33.80	34.40

OBX index: 415.84
Previous: 420.57

Paris

	High	Low	Close	Prev.
Accor	640	622	633	646
AGF	161	157.60	158.90	158.90
Air Liquide	874	854	874	857
Alcatel Alsth	423.50	416.20	419.20	420.10
Axa	325	321.10	323.30	320
Bancaire	508	499	508	493.50
BNP	203.50	201.20	202.40	201.50
Bouygues	502	493	493.30	491.10
Canal Plus	958	941	942	935
Carrefour	3210	3170	3203	3163
CCF	238.50	236.80	238	234.70
CarnaudMB	224.20	224.10	224.10	224.20
Credit Local F	406.50	402.30	404.80	406.10
Credit Lyon PC	248.50	240	240	241.50
Danone	814	800	811	799
Elf-Aquitaine	374.50	366.80	372.70	368.20
Eridania BS	875	846	865	848
Euro Disney	12.45	12.05	12.45	12.15
Eurotunnel uts	6.25	6.05	6.15	6.05
Gen. Eaux	544	534	541	534
Havas	406	394.50	403	394.60
Lafarge Cop	314	309.60	312.40	306.20
Legrand	805	786	786	790
L'oreal	1365	1338	1345	1348
LVMH	1059	1044	1059	1040
Lyon. Eaux	481.80	476.10	480.80	475.90
Michelin B	197	194.50	195	194.40
Navig Mixte	697	680	680	680
Paribas A	274.40	269.90	273.50	269.90
Pechiney Intl	87	84	84	84
Pernod Ricard	295.90	286	290	288
Peugeot Cit	662	650	659	650
Pinault-Prmt	1067	1051	1055	1058
Promodes	1260	1245	1257	1255
Renault	154.80	153.10	153.40	152.30
Rh-Poulenc A	105.70	102.40	105.50	101.60
Roussel-Uclaf	894	881	887	890
Sanofi	320	316.10	318.10	315
Schneider	179.90	176.80	179.90	176.60
Ste Generale	608	600	604	595
St Gobain	585	571	572	573
St Louis	1421	1396	1415	1408
Suez	203	197.20	198.10	200.40
Thomson CSF	116.60	115.50	115.90	115.70
Total B	352.90	349.20	351	351.90
UAP	126.30	120.10	121.70	123.50
Valeo	243.50	235	243	233.10

CAC-40 index: 1924.40
Previous: 1907.59

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.50	12.15	12.30	12.40
Banespa Pfd	5.99	5.70	5.70	5.80
Bradesco Pfd	9.65	9.30	9.65	9.45
Brahma Pfd	483	471	482	471
Cemig Pfd	23.95	23.20	23.95	23.50
CESP Pfd	27.20	26.50	27.20	26.80
Eletrobras B	300	292	300	293
Itaubanco Pfd	312	310	311	312.50
Light	303.03	300	303	302
Paranapan Pfd	13.09	13	13.09	12.70
Petrobras Pfd	103.99	96	102.50	101
Sid Nacional	23.50	23	23	23.30
Souza Cruz	5.40	5.20	5.40	5.15
Telebras Pfd	53.80	53	53.49	53.50
Telesp Pfd	166	162	164.01	165
Usiminas Pfd	0.95	0.88	0.95	0.90
CVRD Pfd	170	168	168.99	169

Bovespa index: 48954.40
Previous: 48466.00

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8890	7900	7900	8020
Hyundai Eng	36800	36400	36400	36700
Hyundai Motor	33300	33000	33000	33400
Korea El Pwr	29300	28600	28800	29300
Korea Mob Tel	610000	598000	602000	605000
LG Electronics	26200	25500	25500	26100
Pohang Iron St	54000	53000	53300	53500
Samsung Elec	136000	132500	134000	134500
Samsung Hvy	19500	19200	19300	19500
Yukong	25200	24500	24500	25000

Composite index: 865.46
Previous: 874.46

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12	11.60	11.60	12.10
City Devts	11.30	10.90	10.90	11.30
Cycle Carriage	15.80	15.20	15.70	15.20
Dairy Farm Int*	1.07	1.03	1.06	1.07
DBS	10.60	10.50	10.60	10.60
DBS Land	5.20	5.10	5.15	5.15
Fraser & Neave	19.40	18.90	19.10	19.20
HK Land*	2.03	1.97	2.02	1.96
Hong Leong Fin	4.04	4.02	4.04	4.02
Jard Matheson*	7.75	7.55	7.75	7.55
Jard Strategic*	3.30	3.20	3.22	3.16
Keppel	13.10	12.80	13	13.10
Natsteel	3.04	2.90	3	2.98
Neptune Orient	1.64	1.61	1.62	1.62
OCBC foreign	18.90	18.60	18.70	18.60
O'Sea Union Bk	7.05	7	7	7
Sembawang	9	8.75	8.85	8.90
Sing Airlines F	14.30	14.10	14.20	14.10
Sing Petm	1.83	1.80	1.80	1.81
Sing Press F	25.70	25.30	25.40	25.30
ST Auto F	3.04	3.02	3.02	3
ST Ship	2.80	2.75	2.79	2.73
Sing Telecomm	3.34	3.30	3.30	3.22
Straits Steam	4.92	4.78	4.78	4.88
Utd Industrial	1.52	1.48	1.50	1.50
Utd O'Sea Bk F	15	14.60	15	14.80
Wing Tai Hdgs	3.20	3.16	3.20	3.12

*: In U.S. dollars.
Straits Times index: 2413.59
Previous: 2402.02

Stockholm

	High	Low	Close	Prev.
AGA BF	91.50	91	91	92
Asea AF	671	660	671	668
Assi Doman F	141	139	139	141.50
Astra AF	255	245	245.50	253
Atlas Copco AF	101.50	99	100.50	102
Avesta F	61	58	59.50	60.50
Electrolux BF	291	284	287	291
Ericsson BF	125.50	123.50	124	127
Gambro BF	152.50	152	152	152
Hennes BF	390	387	389	386
Incentive AF	310	306	308	307
Investor BF	215	210	210	214
Kinnevik BF	197	195	196	196
MoDo BF	302	288	297	300
Sandvik BF	118.50	116.50	117.50	118.50
SCA BF	100	98.50	99.50	99.50
S-E Banken AF	55	54	55	54.50
Skandia Fors F	185	183	183	184.50
Skanska BF	231	228	228	229.50
SKF BF	134	131	132	133
SSAB BF	71.50	69.50	70	71.50
Stora AF	78.50	75.50	75.50	77
Sv Handles AF	134.50	133	134	133.50
Sydkraft AF	139	136	138	136
Trelleborg BF	74.50	72.50	73.50	73.50
Volvo BF	139	128.50	130.50	130

SX 16 index: 1787.89
Previous: 1813.33

Sydney

	High	Low	Close	Prev.
Amcor	9.56	9.49	9.52	9.50
ANZ Bkng	6.46	6.37	6.43	6.42
BHP	18.99	18.73	18.77	18.92
Boral	3.43	3.39	3.43	3.45
Brambles Ind.	15.64	15.50	15.64	15.50
Burns Philp	3.08	3.06	3.08	3.06
CBA	11.15	11.06	11.15	11.09
CC Amatil	11.78	11.60	11.62	11.74
Coles Myer	4.33	4.30	4.32	4.33
Comalco	6.82	6.80	6.82	6.83
CRA Ltd	19.35	19.19	19.32	19.26
CSR	4.54	4.50	4.52	4.51
Fosters Brew	2.28	2.27	2.28	2.29
GIO Australia	3.19	3.16	3.19	3.20
Goodman Fld	1.35	1.32	1.34	1.33
ICI Australia	10.40	10.20	10.40	10.35
John Fairfax	2.85	2.81	2.84	2.83
Lend Lease	20.03	19.92	20.03	20.02
Mayne Nickless	5.91	5.78	5.80	5.98
MIM Hdgs	1.79	1.74	1.75	1.80
Nat Aust Bank	12.50	12.36	12.50	12.45
News Corp	7.25	7.20	7.22	7.26
North Ltd	3.72	3.66	3.68	3.73
Pacific Dunlop	3.15	3.08	3.12	3.11
Pioneer Intl	3.52	3.49	3.51	3.51
Placer Pacific	3.06	3	3	3.10
Santos	3.88	3.85	3.85	3.88
Southcorp	3.20	3.16	3.19	3.18
Wesfarmers	8.42	8.37	8.42	8.44
Wstrn Mining	8.48	8.25	8.33	8.48
Westfield Trt	2.46	2.43	2.45	2.45
Westpac Bkng	6.05	5.94	6.05	6
Woodside Pet	7.02	6.97	7.02	7.02
Woolworths	3.39	3.35	3.39	3.39

All Ordinaries index: 2233.60
Previous: 2229.40

Taipei

	High	Low	Close	Prev.
Asia Cement	42.40	41.70	41.90	42.10
Cathay Life Ins	124.50	123	123	123.50
Chang Hwa Bk	102	100	100	99
China Steel	21.20	20.80	20.80	21.10
China Trust	42.90	42.10	42.10	42.20
Evergreen	43.90	43	43.50	42.90
Far East Text	25.40	25	25	25
First Bank	103	101.50	102.50	101
Formosa CF	23.70	23	23	23.40
Hua Nan Bk	87	85.50	86	85
Hualon Teijran	19.80	19.30	19.40	19.10
ICBC	74	73	73.50	73
President Ent	31.70	31.40	31.60	31.60
Taiwan Cemt	35.60	35	35.10	35.30
Tatung	49.40	48.90	48.90	49.10

Stock Market index: 5027.01
Previous: 5025.30

Markets Closed

The Tokyo stock market was closed Monday for a holiday.

Toronto

	High	Low	Close	Prev.
Abitibi Price	20½	20	20⅛	19⅞
Air Canada	4¾	4.70	4.70	4.70
Alberta Energy	22½	22⅜	22½	22⅝
Alcan Alum	40¼	39⅞	39¾	40
Avenor A	22⅝	22½	22½	22¾
Bk Nova Scotia	31	30⅝	30⅝	30⅝
Barrick Gold	38¼	37½	38¼	37¾
BCE	48⅛	47¾	47⅞	48
BC Telecomm	25¾	25½	25½	25¾
Bombardier B	18½	18¼	18⅜	18½
Brascan A	22¾	22⅝	22¾	22⅝
Cameco	56	54½	55	55⅝
CIBC	41¾	41½	41⅝	41½
Cdn Airlines	3.10	2.95	2.95	3
Cdn Nat Res	20	19⅝	20	19⅝
Cdn Occid Pet	44⅛	43¾	44	44⅛
Cdn Pacific	24⅞	24½	24⅝	24⅝
Cominco	27⅝	27½	27⅝	27⅝
Consumers Gas	18⅛	18⅛	18½	18⅛
Dofasco	18⅞	18⅝	18⅝	18⅝
Domtar Ind B	9⅝	9⅝	9⅝	10
Du Pont Cda A	24⅛	24	24	24¼
Echo Bay Min	15⅜	15⅜	15⅜	15⅜
Empire Co. A	13	12¾	12¾	13
Falconbridge	28¾	28	28⅛	28¾
Fletcher Chall A	20⅛	19¾	19¾	20½
Franco Nevada	81½	81	81½	81¼
Guardian Cap A	10	10	10	10
Hemlo Gold	15¼	15⅛	15¼	15¼
Horsham	18⅝	18½	18⅝	18⅝
Imperial Oil	49⅜	48⅞	49⅛	48⅞
Inco	43⅜	42⅞	43⅛	43⅜
IPL Energy	32¾	32⅝	32⅝	32½
Laidlaw A	13⅝	13¼	13⅜	13⅝
Laidlaw B	13⅝	13¼	13⅜	13½
Loewen Group	34	33	33¼	34
Ldn Insur Gp	27	26⅝	26¾	26½
Macmill Bld	17	16⅝	16⅝	17
Magna Intl A	58	57½	58	57¾
Maple Leaf Fds	5¾	5¾	5¾	6
Moore	24⅞	24⅝	24¾	24⅞
Newbridge Net	66	63⅛	63⅝	63⅛
Noranda Inc	26⅝	26⅛	26¼	26⅝
Noranda Forest	9	8⅝	8⅝	8⅝
Norcen Energy	19¼	19	19	19⅛
Nthern Telecom	58¼	57¼	58⅛	57¾
Nova	11⅛	11	11⅛	11¼
Onex	15	14⅞	15	15⅛
Placer Dome	35⅞	34⅝	35⅞	35¼
Potash Sask	95⅞	94¼	94¼	95¾
Provigo	8⅛	8⅛	8⅛	8⅛
Quebecor Print	23½	23⅛	23⅜	23⅜
Renaissance	33	32½	32½	32⅞
Rio Algom	24	23⅜	23⅞	24
Seagram Co	48⅝	48	48⅜	48⅝
Stone Consold	18	17⅛	17⅞	18
Talisman Eny	28½	28	28¼	28⅝
Teleglobe	18¼	18⅛	18¼	18¼
Telus	15⅞	15¾	15¾	15⅞
Thomson	18⅞	18⅝	18⅝	18⅞
TorDom Bank	24⅝	24⅜	24½	24⅜
Transalta	15	14⅞	14⅞	14⅞
TransCda Pipe	18⅝	18⅜	18⅜	18⅜
Utd Dominion	28¾	28½	28¾	28½
Westburne	8⅜	8⅜	8⅜	8⅜
Westcoast Eny	20⅞	20¼	20¼	20⅞
Weston	48⅞	48½	48½	48⅞

TSE Industrials index: 4739.78
Previous: 4753.01

Vienna

	High	Low	Close	Prev.
Austr Airlines	1890	1890	1890	1906
Brau-Un Goess	495	492	494	495
Bund Vers Pfd	447	447	447	448
Creditanst PC	1580	1575	1575	1575
EA-Generali	3390	3320	3320	3390
EVN	1264	1248	1248	1490
Interunfall	1550	1550	1550	1600
Lenzing	861	857	861	859
Leykam	364	355	362	364
Mayr-Melnhof	590	575	575	580
OEMV	969	950	950	965
Oest Brau-Bet	480	476	476	475
Oest Elektriz	637	628	633	635
VA Tech	1366	1339	1339	1370
Wienerberger	2260	2210	2215	2180

ATX index: 1024.85
Previous: 1031.86

Wellington

	High	Low	Close	Prev.
Air N Zealand B	3.72	3.68	3.71	3.70
Brierly Invt	1.24	1.22	1.24	1.23
Carter Holt	3.03	2.99	3.00	3.03
Fernz	4.10	4.05	4.10	4.05
Fisher Paykel	4.55	4.52	4.55	4.50
Fletcher Chall	3.41	3.35	3.40	3.38
Fletcher For	2.11	2.08	2.10	2.10
Goodman Fder	1.48	1.48	1.48	1.50
Indep News	4.91	4.90	4.91	4.90
Lion Nathan	3.60	3.56	3.60	3.60
Nat Gas new	1.96	1.96	1.96	1.95
NZ Refining	24.35	24.35	24.35	24.35
Telecom NZ	6.57	6.52	6.55	6.57
Trust Bk NZ	2.03	2.02	2.03	2.03
Wilson Horton	9.15	9.12	9.12	9.15

NZSE-40 index: 2110.74
Previous: 2112.73

Zurich

	High	Low	Close	Prev.
Adia B	189	185	186	188
Alusuisse R	931	928	929	930
Ares-Serono B	814	810	814	810
Baer Hdg B	1290	1275	1275	1290
Baloise Hdg R	2440	2425	2440	2450
BBC B	1421	1401	1407	1410
Bk Vision	1610	1598	1598	1595
Bobst B	1920	1908	1908	1910
Ciba Geigy R	1004	978	993	1005
CS Holdings R	117.75	115	115	117.75
Elektrowatt B	432	414	416	430
Fischer B	1570	1520	1520	1545
Hilti PC	912	910	910	910
Holderbank B	875	850	855	872
Landis Gyr R	945	945	945	945
Merkur Hdg R	265	259	260	264
Motor Colbus	2240	2220	2220	2220
Nestle R	1267	1250	1253	1267
Oerlikon R	106	105.50	106.50	106
Pargesa Hld B	1510	1510	1510	1510
PharmVisn B	6200	6160	6200	6200
Pirelli B	127	127	127	126
Roche Hdg PC	9070	8910	8930	9075
Safra Republic	N.T.	N.T.	N.T.	100
Sandoz R	1000	975	984	1007
SBC B	455	446	447	457
Schindler B	1220	1150	1190	1205
SGS B	2400	2350	2380	2360
SMH B	735	696	700	725
Sulzer R	740	721	721	730
Swiss Reins R	1271	1214	1214	1271
Swissair R	909	894	896	905
UBS B	1339	1317	1320	1330
Winterthur B	814	800	805	815
Zurich Assur R	330	321	323	327

SPI index: 2108.85
Previous: 2130.86

Forte's Chairman, Bowing to Pressure, Gives Up Top Post

Compiled by Our Staff From Dispatches

LONDON — The hotel company Forte PLC bowed to shareholder pressure on Monday and announced that Sir Rocco Forte would give up the post of nonexecutive chairman.

But analysts echoed criticism from Granada Group PLC, which is attempting a hostile takeover of Forte, that the move was too little, too late.

Sir Rocco, who currently holds the positions of chairman and chief executive officer, said that Sir Anthony Tennant would become nonexecutive chairman beginning on Feb. 1.

Sir Anthony said he was confident that Forte would successfully fight off Granada's £3.8 billion ($5.88 billion) bid.

Granada's chief executive, Gerry Robinson, called the move "nothing but a titular change." Sir Anthony responded by saying that Mr. Robinson's remarks were "Irish blarney."

Analysts said Forte was losing the battle to fight off Granada's bid, adding that the change was unlikely to turn the tide in Forte's favor.

"It's a side show," said Jason Crisp, an analyst at Société Générale Strauss Turnbull Securities Ltd. "I don't think that it comes as a huge surprise. I don't think it is going to be the deciding factor."

Ron Littleboy, an analyst with Nomura Securities Ltd., said the move did not mean that "Sir Rocco will be any less powerful than before."

"I think Granada has it all sewn up unless Forte can come up with something else," Mr. Littleboy added. "The share price is telling you Granada will get it," he said.

Granada shares rose 8 pence to 668 pence on Monday, while Forte stock fell 5 pence to 369 pence.

Granada's bid for Forte offers a combination of cash and shares as well as an all-cash alternative.

One analyst said that if shareholders were sceptical of Granada's bid, they could take the combined cash and share terms and immediately sell the Granada shares.

Sir Rocco, whose father founded the company, said the management change was made in the context of the planned sale of the company's roadside restaurant business and its plans to focus on its hotel operations.

"In arriving at this decision," Sir Rocco added, "I have also been influenced by the opinion expressed to me by a number of our shareholders that they do not believe that it is appropriate, in a major listed company such as Forte, for the same individual to hold both positions."

Forte has mounted a strong defence against the Granada bid, including the proposed sale of its roadside restaurant and Travelodge budget-hotel businesses to the brewing company Whitbread PLC.

Separately, the French hotel company Accor SA denied a report in the Sunday Telegraph that it had made an offer to buy the Forte's Meridien hotel chain if Grenada's takeover bid were to succeed.

(Reuters, Bloomberg, AFX)

Eurotunnel Says It Will Not Push For a Bond Sale

Bloomberg Business News

PARIS — The co-chairman of Eurotunnel, the operator of the Channel tunnel, said Monday that the company would not ask the British and French governments to guarantee a bond sale to help it repay debt of £8 billion ($12.1 billion).

"We tried that last October and lost out," the British co-chairman, Sir Alastair Morton, said in London. "We're not going to try it again."

But he said Eurotunnel would pursue other aid options in discussions with the governments. He was not more specific. "We're not pleading for help," he said. "We're saying you owe us and sooner or later we're going to make it stick."

Eurotunnel said last week that it had asked the British and French governments to back a bond issue as one way to help it repay its debts. The governments rejected the request.

Now the company is expected to push at least for an increase in the £200 million it receives annually from the British, French and Belgian railways.

Eurotunnel shares closed Monday on the Paris exchange at 6.15 francs, up 0.05 francs from on Friday.

France Telecom Chief in Court

By Max Berley
International Herald Tribune

PARIS — Michel Bon, the chairman of France Telecom, is scheduled to appear before a Paris court on Friday on charges of "racial defamation" linked to a speech he made in 1994 while heading the state unemployment agency, Agence Nationale pour l'Emploi, according to the court schedule.

Mr. Bon will answer charges brought by a prosecutor following a complaint by an anti-racism organization, Mouvement contre le Racisme et pour l'Amitié entre les Peuples (MRAP), that in a speech on "the role of work in society" delivered at a colloquium in October 1994, he made racist comments while explaining the need for customer-friendly employees in a service economy.

Calls to Mr. Bon's attorney were not returned. A spokesman for France Telecom said the transcript of the comments was unreliable and that the anti-racism group's interpretation of Mr. Bon's comments did not reflect his intended meaning.

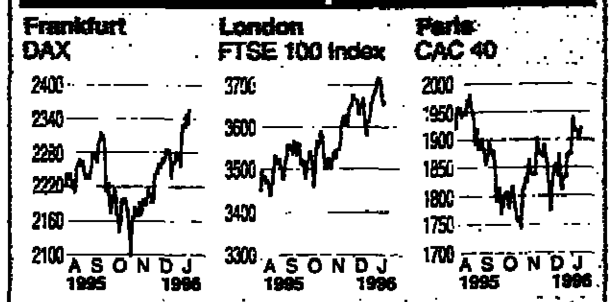
In the speech, Mr. Bon said that as France moved away from an industrial economy and more jobs were created in the service sector, customers needed to feel comfortable with front-office employees like supermarket checkout clerks. "Unfortunately," Mr. Bon is quoted as saying in a transcript of the speech provided by the MRAP, "there are people we have a hard time feeling comfortable with." He said, "They are foreigners, and the darker they are, the harder it is to feel comfortable with them."

"In an industrial process," Mr. Bon elaborated, "we could integrate them. On the assembly line at Renault skin color was unimportant; at a supermarket checkout counter it is important." Therefore, Mr. Bon said, a significant portion of those who are excluded from the service economy "is composed of people who, unluckily for them, were made more or less at birth in such a way that these jobs, which are today's unskilled jobs, which are the jobs they need, are escaping them somewhat and as a result, their integration into society is going badly."

Stéphane Meyer, a lawyer for the MRAP, said that the organization particularly objected to these comments, which he said seemed to imply that "blacks are made for working on the assembly line, but for nothing else."

A France Telecom spokesman said the transcript of the speech provided by the MRAP is "unreliable" as it fails to convey "nuances of intonation." He pointed out that Mr. Bon had made the speech before 800 people, including members of the press, and that everyone present had "recognized that Mr. Bon's statement was merely noting a deplorable state of affairs and is not a reflection of Mr. Bon's opinions."

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	501.77	502.81	-0.21
Brussels	Stock Exchange	8,687.16	8,654.51	+0.38
Frankfurt	DAX	2,358.05	2,355.45	+0.11
Copenhagen	Stock Market	380.28	379.28	+0.26
Helsinki	HEX General	1,878.23	1,889.57	-0.60
Oslo	OBX	415.84	420.57	-1.12
London	FTSE 100	3,662.70	3,657.30	+0.15
Madrid	Stock Exchange	325.99	326.06	-0.02
Milan	MIBTEL	9,177.00	9,336.00	-1.70
Paris	CAC 40	1,924.40	1,907.59	+0.88
Stockholm	SX 16	1,787.89	1,813.33	-1.40
Vienna	ATX	1,024.04	1,031.06	-0.68
Zurich	SPI	2,108.88	2,139.84	-1.45

Source: Telekurs International Herald Tribune

Van Leer to Sell Shares to Public

Compiled by Our Staff From Dispatches

AMSTERDAM — Royal Packaging Industries Van Leer BV, a privately held company whose products range from oil drums to toothpaste tubes, said Monday it would list shares on the Amsterdam Stock Exchange.

Willem de Vlugt, the company's chief executive, said proceeds of the share issue would be used to finance its expansion plans.

The Van Leer Group Foundation, the company's only shareholder at present, is set to sell part of its stake but will keep a majority stake.

Mr. De Vlugt said the timing of the sale would depend on market conditions, although the flotation should take place sometime this year. *(AFX, Bloomberg)*

■ Fokker Plunges on Report

Stock in Fokker NV fell 1.20 guilders to 9.30 guilders Monday after a Dutch newspaper published an anonymous fax that said the company would post a loss of 1.45 billion guilders for 1995, Bloomberg Business News reported.

The Dutch government and Daimler-Benz AG, Fokker's largest shareholder, have been discussing a rescue plan for Fokker for several months.

The daily Volkskrant said it had received a fax that a Fokker spokesman said was "very dubious." He added that "it supposedly is an internal memo from Daimler. But it is in English, while all communication at the company is in German."

Consolidation Talk Lifts Banque Bruxelles Stock

Bloomberg Business News

BRUSSELS — Banque Bruxelles Lambert SA shares rose almost 5 percent Monday to a record 5,510 francs ($185) amid speculation it would be at the center of a Belgian banking consolidation.

Belgium's finance minister, the central bank governor and the heads of the three biggest banks, with combined assets of more than $420 billion, have backed creating what is being called "Grande Banque Belge."

Analysts said Bruxelles Lambert has been seeking a partner.

Alcatel Cable Records a Loss

Bloomberg Business News

PARIS — Bernard Pierre, the chief executive of Alcatel Cable, a unit of Alcatel Alsthom SA, said the unit would post a loss of "a little under" 4 billion French francs ($808 million) for 1995 because of severe price erosion.

The unit posted net income of 1.48 billion francs in 1994.

He also said the company expected to cut 10 percent of its global workforce, or about 2,800 jobs, over the next two to three years, and would shut between 20 and 30 plants of about 140 worldwide. Thiswill result in charges of 4 billion francs, he said.

The Alcatel Alsthom SA unit, the world's biggest maker of cables for telecommunications and power, is reeling under new competition and eroding prices and margins, Mr. Pierre said in an interview with the French financial daily La Tribune Desfosses published Monday.

"Nobody expected to see such dramatic changes so swiftly," Mr. Pierre said in the published interview.

"Neither we nor our competitors were prepared to face price cuts of up to 30 percent."

Very briefly:

- **Royal PTT Nederland NV** has purchased a 46-percent stake in Réseaux Câbles de France, the French cable television company, for an undisclosed sum.
- **Tomkins PLC's** first-half profit rose to £126.1 million ($195.2 million) from £114.5 million a year ago, but fell short of analysts' forecasts because of slower growth in the U.S. leisure-product market and the British home market. Sales fell to £1.73 billion from £1.79 billion.
- **Arjo Wiggins Appleton PLC** will spend £62 million to cut 690 job in Britain and continental Europe and will dispose of its specialty paper unit in Germany.
- **British Steel PLC** plans to invest £70 million at its Scunthorpe and Teesside plants, which are part of its sections, plates and commercial steel unit.
- **Kenya Airways** plans to float a 34-percent stake on the Nairobi Stock Exchange this year. The airline sold a 26-percent stake to **KLM Royal Dutch Airlines NV** last week.
- **Nestlé SA** bought the ice cream unit of **Albani Bryggeriere AS**, Denmark's second-largest ice cream producer. Terms were not disclosed.
- **Swiss producer prices** fell 0.1 percent in December from November and fell 0.7 percent on the year. Import prices fell 0.4 percent from November and 2 percent on the year.
- **Finland's unemployment** rate rose to 19.6 percent in December from 18.4 percent in November. Consumer prices fell 0.1 percent in December from November but rose 0.3 percent from a year earlier.
- **British producer output prices** rose 0.8 percent in December from November and 4.3 percent from a year ago.
- **Deutsche Bundespost AG** said it would post a 1995 loss after taking into account the contribution, equivalent to 10 percent of sales, that it must pay to the federal budget.
- **Daimler-Benz InterServices AG** expects **Cap Gemini Sogeti SA** to yield a return on capital of between 15 percent and 20 percent in 1998.

AFX, AP, Bloomberg, Knight-Ridder

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5059.65	5078.82	5026.92	5043.78	—17.34
Trans	1903.50	1910.20	1895.01	1898.36	—7.17
Util	225.61	226.59	225.47	226.18	—0.07
Comp	1661.55	1667.29	1655.88	1657.70	—5.21

Standard & Poors

	High	Low	Close	Chg.
Industrials	707.21	700.87	702.07	—2.06
Transp.	474.68	469.69	471.91	—0.22
Utilities	201.45	200.03	201.07	+0.80
Finance	59.73	59.31	59.52	—0.20
SP 500	603.43	598.47	599.82	—1.99
SP 100	577.21	572.23	573.63	—1.30

NYSE

	High	Low	Last	Chg.
Composite	322.82	321.67	322.29	—0.66
Industrials	405.94	402.83	403.45	—1.14
Transp.	298.73	296.36	297.56	+0.08
Utility	251.93	250.60	251.51	+0.60
Finance	267.67	264.37	267.06	—0.57

Nasdaq

	High	Low	Last	Chg.
Composite	1009.54	989.96	990.10	—18.13
Industrials	925.02	909.83	909.91	—14.78
Banks	1000.36	997.97	998.45	—0.36
Insurance	1254.37	1248.95	1254.37	+8.19
Finance	1199.07	1193.35	1194.21	—3.43
Transp.	789.22	773.90	773.99	—11.08

AMEX

High	Low	Last	Chg.
536.32	532.11	532.78	—1.94

Dow Jones Bond

	Close	Chg.
20 Bonds	105.35	+0.04
10 Utilities	102.00	unch.
10 Industrials	108.70	+0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	106781	33⅞	30⅝	30⅞	—2¼
K mart	51641	7	6½	6½	—½
TelMex	46537	33½	31¾	32⅛	—⅝
Motorola	42737	49⅞	48⅛	48⅞	—1
TexInst s	34094	46⅛	42¾	42⅞	—2⅞
Compaq	33171	46⅛	44	44	—2
IBM	32960	86½	83½	83⅞	—3
AT&T	29478	66⅜	65¼	66	+⅛
Citicorp	25525	63⅞	62½	63¼	—
ArchDan	24558	17⅛	16⅝	16⅝	—⅛
SiliconGph	23184	24⅞	22⅞	22⅞	—1⅛
Loral s	21938	43⅞	43½	43⅝	—⅛
Merck	19795	63¾	62⅞	63⅝	+1½
DigiCp	19623	31¼	28½	31⅛	+1⅛
LSI Log s	18524	27⅛	24⅞	25⅛	—1⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	132217	56⅝	53 29/32	53⅞	—3⅛
Cisco	70686	71	65⅞	67¼	—3⅛
SunMic s	69026	41¼	37⅞	37⅞	—2⅜
ApldMat s	68449	35⅞	31⅛	31⅜	—3⅝
DellCpt s	65911	28⅝	24 15/16	25⅛	—3⅛
BayNtwk s	57066	39¼	35⅛	36⅛	—2⅞
Microsoft	52612	85⅝	81⅞	82½	—3⅛
Oracle s	51481	43	39⅝	40	—2⅜
Quantum	38829	20	15⅜	15⅜	—4⅝
Novell	36470	14⅛	14	14 1/16	—⅞
Sybase	36029	30⅛	29¼	29⅝	+⅛
ImgDv s	34595	10	9¼	9¼	—⅜
AdobeSy	33892	40⅞	36	36 11/16	—3⅝
DSC	32850	28¼	26⅛	26⅝	—1⅝
3Com s	32405	41⅛	38⅝	40	—1⅝

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	25931	40⅞	39⅝	40	+⅛
XCL Ltd	8920	⅞	¾	¾	—
EchoBay	8514	11½	11¼	11½	—
RoyalO g	7499	4⅛	4 1/16	4⅛	—1/16
Orngen s	5495	21⅛	19⅞	20⅛	—¾
GlyCn	5034	8	7⅞	7⅞	—⅛
PLC Sys	3182	20	18⅞	20	+1¼
Hasbro	3011	30½	29⅞	30	—½
FAusPr	2997	9 7/16	9⅜	9 7/16	+1/16
EmerR	2843	2 7/16	2¼	2 7/16	—

Trading Activity

NYSE

	Close	Prev.
Advanced	985	1102
Declined	1322	1206
Unchanged	759	776
Total issues	3066	3084
New Highs	84	70
New Lows	22	22

Nasdaq

	Close	Prev.
Advanced	1385	1684
Declined	2125	1887
Unchanged	1810	1754
Total issues	5328	5325
New Highs	77	82
New Lows	94	72

AMEX

	Close	Prev.
Advanced	227	267
Declined	269	271
Unchanged	234	214
Total issues	730	752
New Highs	22	22
New Lows	3	6

Market Sales

	Today Close	Prev. cons.
NYSE	305.81	499.72
Amex	15.18	22.24
Nasdaq	390.11	485.30

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BPPrudhoe BayRyl	-	.3859	1-18	1-22
Idex Flex Inco A	-	.025	1-12	1-18
Idex Flex Inco B	-	.0223	1-12	1-18
Idex Flex Inco C	-	.0227	1-12	1-18
Idex Inco Plus A	-	.032	1-12	1-18
Idex Inco Plus B	-	.029	1-12	1-18
Idex Inco Plus C	-	.0295	1-12	1-18
Idex Tx Exempt A	-	.024	1-12	1-18
Idex Tx Exempt B	-	.0208	1-12	1-18
Idex Tx Exempt C	-	.0229	1-12	1-18
Telefonic DeEspana	x	.738	1-19	—
x-approx amount per ADR; payable date unannounced.				
STOCK SPLIT				
Natl Hlth EnhSys		x	1-25	1-25
x-2 for 1 split.				
STOCK				
Secur Natl Fncl A	-	5%	1-15	2-1
INCREASED				
Bk of Montreal	g	.36	2-8	2-28
Merry Land	Q	.37	3-15	3-29
MidAm AgriComm	Q	.51	1-24	1-31
REGULAR				
Ameron Inc	Q	.32	1-25	2-20
Applied Power	Q	.08	2-9	2-29
Battle Mtn Gold	S	.025	2-1	2-15
Bay View Cap	Q	.15	1-12	1-26
1stChic NBD B	Q	1.50	2-2	2-29
1stChic NBD C	Q	1.425	2-2	2-29
Fst Colonial Gp	Q	.17	2-8	2-22
Herbalife Intl	Q	.15	2-8	2-15
Hyperion 1997 Trm	M	.0395	1-22	1-31
Hyperion 1999 Trm	M	.0395	1-22	1-31
Hyperion 2005 Trm	M	.0541	1-22	1-31
Liberty Homes A&B	Q	.07	1-22	2-14
Luby's Cafes	Q	.18	3-8	3-25
Morrison Restaur	Q	.092	1-22	1-31
Pennichuck Corp	Q	.25	2-1	2-15
Perpetual MidwFncl	Q	.075	1-31	2-15
SantFe PacPipPtrs	Q	.75	1-31	2-14
Vermont Fncl Svcs	Q	.25	1-25	2-26

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Jan. 15, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.65¼	3.61½	3.65	+0.02¼	44,924
May 96	3.69	3.65½	3.68¾	+0.02½	100,997
Jul 96	3.64½	3.61½	3.64¼	+0.02¼	84,403
Sep 96	3.11½	3.08¾	3.11	+0.02	22,229
Dec 96	2.94	2.91	2.93½	-0.02¼	48,297
Est. sales N.A. Fri's. sales 71,723					
Fri's open int 504,934 off 1957					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 96	235.80	232.80	235.80	+2.50	1,799
Mar 96	238.90	235.60	238.70	+2.20	54,449
May 96	239.90	234.80	239.70	+2.00	15,109
Jul 96	238.80	234.30	238.60	-1.20	14,679
Aug 96	235.50	234.20	235.00		2,516
Sep 96	229.50	228.00	228.90	+0.10	1,898
Est. sales N.A. Fri's. sales 14,246					
Fri's open int 95,169 off 1442					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 96	24.18	24.00	24.10	-0.11	1,196
Mar 96	24.50	24.28	24.41	-0.07	44,839
May 96	24.80	24.65	24.76	-0.07	15,803
Jul 96	25.15	24.98	25.11	-0.05	12,956
Aug 96	25.25	25.15	25.25	+0.01	3,250
Sep 96	25.43	25.30	25.43	+0.03	1,588
Est. sales N.A. Fri's. sales 9,078					
Fri's open int 86,668 off 130					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 96	7.36½	7.38	7.36	+0.03	3,795
Mar 96	7.45	7.38¼	7.44½	+0.03¼	98,542
May 96	7.49¾	7.43½	7.49¾	-0.03½	26,549
Jul 96	7.50¼	7.44½	7.50	+0.03	29,983
Aug 96	7.45½	7.40	7.45½	+0.01¾	2,567
Est. sales N.A. Fri's. sales 44,666					
Fri's open int 196,109 off 3256					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	4.99	4.93½	4.96	-0.02½	51,146
May 96	4.69½	4.64½	4.68½	-0.01	10,154
Jul 96	4.29	4.23½	4.28¼	-0.00¼	30,027
Sep 96	4.30	4.25½	4.29½	-0.00¾	5,915
Est. sales N.A. Fri's. sales 22,619					
Fri's open int 100,327 off 551					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	66.47	66.00	66.27	+0.50	27,418
Apr 96	66.75	66.40	66.42	+0.12	19,291
Jun 96	62.65	62.37	62.40	+0.08	11,995
Aug 96	61.65	61.45	61.47	-0.12	5,130
Oct 96	62.82	62.55	62.57	-0.08	4,500
Dec 96	62.90	62.80	62.82	-0.05	2,666
Est. sales 7,155 Fri's. sales 8,976					
Fri's open int 71,168 up 973					
FEEDER CATTLE (CMER) 50,000 lbs - cents per lb.					
Jan 96	60.12	59.90	59.95	-0.08	1,834
Mar 96	58.50	58.12	58.15	-0.02	7,132
Apr 96	58.70	58.45	58.45		2,706
May 96	58.80	58.53	58.50		2,902
Aug 96	60.25	59.95	59.97	-0.03	3,023
Sep 96	60.05	59.95	60.00		316
Est. sales 1,638 Fri's. sales 2,790					
Fri's open int 18,472 up 425					
HOGS (CMER) 40,000 lbs.- cents per lb					
Feb 96	45.80	45.25	45.52	-0.15	10,662
Apr 96	46.02	45.30	45.35	-0.55	9,397
Jun 96	51.85	51.40	51.47	-0.15	5,953
Jul 96	51.72	51.25	51.30	-0.25	3,026
Aug 96	50.62	50.35	50.45		3,136
Oct 96	46.60	46.53	46.60	+0.03	1,311
Est. sales 3,468 Fri's. sales 5,423					
Fri's open int 34,695 up 57					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	54.12	52.85	53.25	-0.37	3,949
Mar 96	54.75	53.32	53.77	-0.45	1,330
May 96	55.25	54.35	54.70	-0.30	794
Jul 96	56.05	54.75	55.70	-0.47	695
Aug 96	53.95	53.25	53.30	-0.80	105
Est. sales 1,683 Fri's. sales 2,530					
Fri's open int 6,653 off 244					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1288	1240	1286	+30	37,592
May 96	1309	1265	1306	+26	18,990
Jul 96	1329	1291	1327	+24	7,511
Sep 96	1346	1313	1349	+27	9,612
Dec 96	1361	1347	1380	+23	8,446
Est. sales 14,611 Fri's. sales 6,919					
Fri's open int 89,796 up 656					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	103.00	98.70	98.95	-3.75	17,314
May 96	102.60	98.40	98.65	-3.80	6,346
Jul 96	102.50	98.25	98.60	-3.75	2,019
Sep 96	100.50	99.00	99.05	-2.95	1,516
Est. sales 8,693 Fri's. sales 7,828					
Fri's open int 28,472 off 127					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	11.78	11.62	11.67	-0.12	88,548
May 96	11.31	11.22	11.24	-0.18	27,393
Jul 96	10.54	10.47	10.49	-0.08	18,317
Oct 96	10.25	10.20	10.22	-0.06	19,818
Est. sales 10,511 Fri's. sales 18,245					
Fri's open int 168,234 off 235					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 96	123.25	123.25	123.25	-1.00	
Mar 96	117.60	116.00	116.30	-1.55	
May 96	120.15	118.60	118.90	-1.30	
Jul 96	122.20	121.10	121.10	-0.90	
Est. sales N.A. Fri's. sales					
Fri's open int					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 96			395.70	-0.50	
Feb 96	397.20	393.80	396.10	-0.60	97,237
Mar 96	396.80	396.30	396.90	-0.60	4
Apr 96	399.30	395.50	397.70	-0.60	25,389
Jun 96	399.90	397.50	399.40	-0.70	28,776
Aug 96	401.00	401.00	401.00	-0.80	6,913
Oct 96	402.20	402.20	402.50	-0.90	
Dec 96	404.00	402.50	404.00	-1.00	13,049
Est. sales 31,000 Fri's. sales 54,290					
Fri's open int 211,863 off 4332					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb					
Jan 96	116.40	113.10	113.20	-1.70	2,363
Mar 96	113.60	111.55	111.65	-1.65	28,370
Apr 96	112.00	110.70	110.65	-1.45	865
May 96	111.55	109.70	109.65	-1.25	4,878
Jul 96	110.60	108.80	108.55	-1.25	2,756
Aug 96	108.80	108.40	108.15	-1.20	418
Sep 96	109.60	108.00	107.55	-1.25	2,486
Oct 96	109.20	109.00	107.05	-1.25	314
Nov 96	108.70	108.50	106.55	-1.25	229
Est. sales 6,500 Fri's. sales 9,575					
Fri's open int 48,991 up 2718					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 96			540.4	-2.6	17
Feb 96	544.0	541.2	543.0	-2.6	5
Mar 96	548.0	540.0	544.5	-2.5	62,562
May 96	551.5	546.0	549.4	-2.6	11,078
Jul 96	556.0	549.5	553.9	-2.7	7,845
Sep 96	558.5	558.0	558.2	-2.8	8,878
Dec 96	567.0	562.0	564.6	-2.9	5,510
Jan 97			567.7	-2.9	
Est. sales 12,300 Fri's. sales 19,007					
Fri's open int 99,347 up 100					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96			414.00	-1.40	4
Apr 96	417.00	413.00	416.50	-1.40	18,755
Jul 96	417.50	417.00	418.00	-1.40	2,453
Oct 96	420.50	419.50	419.70	-1.40	1,363
Jan 97			421.30	-1.40	
Est. sales 1,032 Fri's. sales 1,923					
Fri's open int 22,629 off 96					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1605.00	1606.00	1615.00	1617.00
Forward	1597.00	1598.00	1608.00	1609.00
Copper Cathodes (High Grade)				
Spot	2583.00	2585.00	2567.00	2572.00
Forward	2481.00	2482.00	2507.00	2508.00
Lead				
Spot	690.00	691.00	692.00	693.00
Forward	687.00	687½	685.00	686.00
Nickel				
Spot	7475.00	7480.00	7580.00	7590.00
Forward	7585.00	7590.00	7670.00	7680.00
Tin				
Spot	6250.00	6255.00	6260.00	6270.00
Forward	6280.00	6290.00	6290.00	6295.00
Zinc (Special High Grade)				
Spot	1011.00	1012.00	1010½	1011½
Forward	1033½	1034½	1033.00	1035.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.13	95.12	95.12	+0.02	7,710
Jun 96	95.43	95.40	95.43	+0.04	5,842
Sep 96	95.51	95.51	95.51	+0.07	266
Est. sales 341 Fri's. sales 881					
Fri's open int 13,818 up 525					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	111-02	110-22	111-02	+ 0-17	136,978
Jun96	N.T.	N.T.	110-14	+ 0-17	384
Est. sales: 26,114. Prev. sales: 57,684					
Prev. open int.: 137,362 up 3,287					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	100.54	100.35	100.50	+ 0.25	218,029
Jun96	99.82	99.80	99.81	+ 0.24	4,427
Est. sales: 67,896. Prev. sales: 134,654					
Prev. open int.: 222,656 up 883					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.74	121.60	121.66	+ 0.20	
Jun 96	122.14	122.08	122.10	+ 0.20	
Sep 96	121.04	120.98	120.96	+ 0.16	
Est. volume:75,190. Open int.:125,403.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	110.53	110.07	110.10	+ 0.25	58,298
Jun96	110.00	109.96	109.74	+ 0.22	1,736
Est. sales: 23,556. Prev. sales: 31,988					
Prev. open int.: 60,034 off 2,235					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 96	94.560	94.560	94.560	+10	14,695
Mar 96	94.660	94.650	94.650	+10	434,498
Jun 96	95.000	94.960	94.990	+30	418,256
Sep 96	95.100	95.050	95.090	+50	264,576
Dec 96	95.020	94.970	95.010	+60	248,847
Mar 97	94.970	94.920	94.960	+60	166,803
Jun 97	94.860	94.810	94.850	+60	153,041
Sep 97	94.740	94.700	94.740	+60	121,748
Est. sales 90,327 Fri's. sales 349,283					
Fri's open int 2,464,053 up 8249					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5448	1.5420	1.5438	—4	34,670
Jun 96			1.5404	—4	172
Sep 96			1.5368	—4	5
Dec 96			1.5330	—4	14
Est. sales 2,279 Fri's. sales 7,901					
Fri's open int 34,861 off 1880					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 96	.7338	.7328	.7329	—10	23,875
Jun 96	.7334	.7329	.7326	—10	2,113
Sep 96			.7318	—10	619
Dec 96	.7314	.7312	.7308	—10	769
Est. sales 1,098 Fri's. sales 3,172					
Fri's open int 27,469 up 512					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6955	.6923	.6929	—28	57,263
Jun 96	.6970	.6956	.6961	—28	3,127
Sep 96	.7015	.7015	.6992	—28	1,355
Dec 96			.7023	—28	47
Est. sales 10,213 Fri's. sales 23,241					
Fri's open int 61,792 off 45					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009616	.009571	.009592		77,915
Jun 96	.009729	.009703	.009707	—1	3,191
Sep 96	.009815	.009810	.009815	—2	477
Est. sales 903 Fri's. sales 19,964					
Fri's open int 81,756 up 575					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8662	.8625	.8631	—36	39,143
Jun 96	.8725	.8708	.8709	—36	859
Sep 96			.8784	—36	89
Est. sales 5,215 Fri's. sales 11,110					
Fri's open int 40,460 off 885					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.74	93.72	93.74	+ 0.02	90,680
Jun96	93.94	93.90	93.92	+ 0.02	63,357
Sep96	93.95	93.91	93.94	+ 0.04	54,855
Dec96	93.82	93.76	93.80	+ 0.05	41,634
Mar97	93.60	93.56	93.58	+ 0.05	29,579
Jun97	93.38	93.33	93.37	+ 0.06	27,991
Sep97	93.17	93.13	93.16	+ 0.04	19,292
Dec97	92.98	92.94	92.96	+ 0.02	13,194
Mar98	92.83	92.79	92.81	+ 0.02	6,938
Jun98	92.70	92.67	92.68	+ 0.02	4,586
Sep98	92.58	92.53	92.55	+ 0.02	3,253
Dec98	92.45	92.41	92.43	+ 0.02	2,406
Est. sales: 39,344. Prev. sales: 71,081					
Prev. open int.: 357,765 up 3,302					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.54	96.52	96.56	+ 0.04	188,238
Jun96	96.74	96.72	96.74	+ 0.03	147,801
Sep96	96.77	96.74	96.76	+ 0.03	125,925
Dec96	96.66	96.64	96.66	+ 0.04	130,246
Mar97	96.50	96.47	96.48	+ 0.04	122,221
Jun97	96.27	96.24	96.26	+ 0.06	105,342
Sep97	96.01	95.98	95.99	+ 0.05	69,744
Dec97	95.69	95.66	95.68	+ 0.06	46,643
Mar98	95.40	95.36	95.37	+ 0.05	29,411
Jun98	95.09	95.07	95.08	+ 0.06	26,121
Sep98	94.80	94.78	94.79	+ 0.05	16,104
Dec98	94.52	94.48	94.50	+ 0.07	6,111
Est. sales: 77,766. Prev. sales: 112,477					
Prev. open int.: 1,013,807 up 8,357					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.23	95.18	95.19	+ 0.05	
Jun 96	95.50	95.45	95.45	+ 0.04	
Sep 96	95.57	95.49	95.52	+ 0.04	
Dec 96	95.50	95.46	95.46	+ 0.04	
Mar 97	95.33	95.30	95.32	+ 0.06	
Jun 97	95.11	95.07	95.10	+ 0.07	
Sep 97	94.85	94.81	94.83	+ 0.05	
Dec 97	94.59	94.54	94.62	+ 0.11	
Est. volume:34,730. Open int.:186,837.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.24	90.20	90.22	+ 0.07	45,557
Jun96	90.69	90.65	90.68	+ 0.08	26,643
Sep96	90.93	90.89	90.92	+ 0.07	14,982
Dec96	91.00	90.96	91.00	+ 0.08	8,568
Mar97	90.98	90.95	90.98	+ 0.06	4,065
Jun97	90.94	90.93	90.94	+ 0.05	1,383
Est. sales: 6,302. Prev. sales: 12,713.					
Prev. open int.: 101,198 up 824					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	83.50	82.40	83.25	-0.60	
May 96	82.70	81.60	82.56	-0.73	
Jul 96	82.00	81.15	81.92	+0.72	
Oct 96	78.75	78.20	78.68	+0.33	
Dec 96	76.95	76.40	76.93	+0.43	
Mar 97			77.90	+0.48	
Est. sales N.A. Fri's. sales					
Fri's open int					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 96	54.30	52.50	53.10	-0.47	41,638
Mar 96	52.60	51.50	51.80	-0.27	27,333
Apr 96	50.00	49.30	49.60	+0.08	10,331
May 96	48.20	47.85	47.85	+0.08	6,754
Jun 96	47.50	47.00	47.50	+0.53	9,453
Jul 96	47.30	47.10	47.10	+0.23	5,387
Aug 96	47.75	47.45	47.60	+0.28	3,479
Sep 96	48.37	48.25	48.25	+0.23	2,033
Oct 96	49.07	48.95	48.95	+0.23	1,672
Nov 96	49.77	49.60	49.70	+0.28	1,843
Est. sales 31,569 Fri's. sales 65,587					
Fri's open int 115,394 off 1489					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 96	18.52	18.13	18.33	+0.08	57,535
Mar 96	18.20	17.85	18.01	+0.03	60,530
Apr 96	17.93	17.64	17.77	+0.03	39,470
May 96	17.69	17.47	17.65	+0.10	26,440
Jun 96	17.54	17.32	17.35	-0.05	39,272
Jul 96	17.40	17.22	17.26	-0.02	25,422
Aug 96	17.30	17.10	17.15	-0.04	11,858
Sep 96	17.24	17.10	17.15	+0.03	11,393
Oct 96	17.11	17.07	17.10	+0.05	11,331
Nov 96	17.08	17.05	17.05	+0.07	8,161
Dec 96	17.03	16.88	17.00	+0.08	30,950
Jan 97	17.01	17.00	17.01	+0.11	10,019
Feb 97	17.00	16.95	17.00	+0.11	5,473
Est. sales 68,860 Fri's. sales 176,891					
Fri's open int 390,011 up 1903					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 96	2.230	1.970	2.010	—307	32,647
Mar 96	2.060	2.015	2.015	—200	25,284
Apr 96	1.885	1.770	1.780	—154	15,613
May 96	1.810	1.741	1.750	—84	13,227
Jun 96	1.790	1.710	1.745	—54	10,707
Jul 96	1.775	1.730	1.740	—34	8,601
Aug 96	1.770	1.740	1.745	—29	7,947
Sep 96	1.775	1.745	1.755	—24	6,927
Oct 96	1.830	1.795	1.805	—29	6,117
Nov 96	1.940	1.900	1.900	—44	4,255
Dec 96	2.030	2.000	2.000	—24	7,945
Est. sales 36,783 Fri's. sales 40,961					
Fri's open int 162,632 off 1617					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 96	54.40	53.11	53.90	+0.80	22,175
Mar 96	53.70	52.41	53.18	+0.62	17,726
Apr 96	55.85	55.00	55.55	+0.61	9,291
May 96	55.40	54.90	55.15	+0.56	6,713
Jun 96	54.70	54.30	54.50	+0.56	3,047
Jul 96	53.95	53.80	53.75	+0.51	3,086
Est. sales 15,931 Fri's. sales 34,947					
Fri's open int 64,092 up 128					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 96	158.00	154.50	155.25	—1.25	28,388
Mar 96	154.00	151.25	152.50	Unch.	11,385
Apr 96	151.00	148.50	150.00	+0.25	6,161
May 96	149.25	147.00	148.25	Unch.	2,392
Jun 96	148.25	146.50	147.50	+0.25	5,456
July 96	148.75	147.00	147.75	+0.25	4,433
Aug 96	149.00	147.75	149.00	+0.50	1,592
Sep 96	149.50	149.50	149.75	+0.25	485
Oct 96	N.T.	N.T.	152.25	+0.25	451
Est. sales: 29,808. Open int.: 63,681					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 96	17.62	17.14	17.56	+ 0.15	21,467
Mar 96	17.09	16.60	16.97	+ 0.06	62,456
Apr 96	16.74	16.35	16.64	+ 0.09	17,641
May 96	16.48	16.10	16.42	+ 0.12	14,329
June 96	16.30	16.07	16.25	+ 0.13	15,434
July 96	16.18	15.88	16.12	+ 0.14	6,485
Aug 96	16.10	15.00	16.02	+ 0.13	4,214
Sep 96	16.06	15.84	15.95	+ 0.13	2,098
Oct 96	15.90	15.78	15.89	+ 0.13	1,317
Nov 96	15.86	15.86	15.89	+ 0.13	1,019
Dec 96	15.90	15.67	15.80	+ 0.13	3,674
Jan 97	15.66	15.77	15.64	+ 0.13	3,712
Est. sales: 61,520. Open int.: 155,046 off 10,383					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	606.85	600.70	602.15	—2.80	198,155
Jun 96	612.10	606.20	608.05	—2.35	6,497
Est. sales N.A. Fri's. sales 87,949					
Fri's open int 207,718 off 1102					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3688.0	3675.0	3684.0	+ 13.0	62,846
Jun96	3699.0	3699.0	3684.0	+ 13.0	1,122
Est. sales: 3,919. Prev. sales: 7,316					
Prev. open int.: 63,967 off 385					
CAC 40 (MATIF) FF200 per index point					
Jan 96	1937.00	1918.50	1923.00	+ 21.00	
Feb 96	1942.00	1926.00	1940.00	+ 21.00	
Mar 96	1948.00	1933.50	1947.00	+ 20.50	
Jun 96	1913.00	1913.00	1926.00	+ 21.00	
Sep 96	1934.50	1934.50	1936.50	+ 20.50	
Est. volume:12,735. Open int.:57,779.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,438.90
Reuters	2,101.20	2,102.90
D.J. Futures	145.80	146.51
CRB	239.95	241.59

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.733	0.74
Copper electrolytic, lb	1.24	1.24
Iron FOB, ton	167.00	167.00
Lead, lb	0.48	0.48
Silver, troy oz	5.39	5.50
Steel (scrap), ton	126.83	126.83
Zinc, lb	0.5129	0.5129

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

International Herald Tribune ads work

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

International Recruitment

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Hopewell to Spin Off Some Asia Projects

By Kevin Murphy
International Herald Tribune

HONG KONG — Gordon Wu's Hopewell Holdings Ltd. will bundle its infrastructure developments in China and Thailand for sale to outside investors in a bid to ease a funding squeeze that has hammered its stock price in recent months, the company said Monday.

Details of the new company, Consolidated Real Estate & Transport Asia Ltd., and pricing of the potential deal were sketchy, in keeping with an approach to investor relations that has won Hopewell few awards for transparency.

But clearer details of a plan first outlined through days of rumors prompted Hopewell's stock to close at 5 Hong Kong dollars (65 cents), up 5 cents. The stock has risen 24 percent in the past three days.

Yet the scale of the undertaking and the difficulty of valuing projects not yet completed have left analysts taking a wait-and-see attitude.

"It's great if they can do it," said Pamela Bonnie, an analyst with Salomon Brothers Inc. in Hong Kong who follows Hopewell and its affiliate, Consolidated Electric Power Asia Ltd. "The restructuring, if successful, is positive news."

Hopewell plans to put infrastructure projects in China and Thailand into the new company, and, in turn, sell off up to 25 percent of it through the issue of interest-bearing notes convertible into a company that will go public in 1998.

Projects that will be injected into the new company include four separate toll roads in southern China and Hopewell's troubled Bangkok Elevated Road and Train System.

The Bangkok project has yet to be completed, while traffic patterns, construction costs and revenues on the Chinese roads make for difficult cash-flow projections for investors.

Hopewell said the Bangkok train system would not be operational by June 1998 as originally scheduled, citing safety and reliability problems, AFX News reported.

"It looks like an investment that will be more appropriate for long-term investors like pension funds rather than the mutual funds," Ms. Bonnie said of the new company. "Investors will get a coupon from the convertibles, but they will have to wait a while until they get their real returns when the company goes public."

Analysts said the company has told them it now has commitments for approximately 5 billion of the 9 billion dollars it hopes to raise from the sale of shares in the new company.

The new funds, if realized, would help alleviate a 7.2 billion dollar cash shortfall predicted for Hopewell in 1996.

What Lures Funds to Jakarta?

High Interest and Predictable Depreciation

Bloomberg Business News

JAKARTA — Indonesia's debt markets are one of the best investment opportunities in Asia now, thanks to bank deposit and commercial paper interest rates exceeding 15 percent and a moderate and predictable currency depreciation.

"It's one of the better bets this year in all the Asian markets," said Michael Roche at HSBC Asset Management Hong Kong.

Indonesia's strong anti-inflation policy has driven interest rates to the highest levels in Asia. The Indonesian prime rate is 17.5 percent, with bank deposit rates starting at 15 percent and commercial paper rates exceeding 20 percent.

That is great news for investors in Indonesian debt as long as the rupiah, the currency in which the debt investments are denominated, does not depreciate much during the lifetime of the security.

On that score, investors are reassured. To keep the country's exports competitive, the Indonesian government has set a target, and kept it for the past decade, of between 2 percent and 5 percent annual depreciation of the rupiah against the dollar.

"We think they're making the right moves," said Franklyn Yao, director of Asia-Pacific fixed-income research at Salomon Brothers Hong Kong. While depreciation is less welcome than a steady currency, the predictability of the annual decline allows investors to estimate their returns with confidence.

Indonesia's national budget for the next fiscal year, unveiled last week, also encouraged investors who had been concerned about one troubling economic trend in Indonesia: a growing current-account deficit. The deficit is projected to be $7.9 billion this year, up sharply from $2.3 billion in 1993.

A current-account deficit means the country is importing more goods and services, as well as short-term financial flows, than it exports. Rupiah are sold to buy dollars and other currencies to purchase those imports. That selling devalues the rupiah and, therefore, rupiah-denominated investments.

Measures to limit borrowing by Indonesian businesses and to slow the growth of imports were outlined in the budget, which seeks to trim the deficit to $6.9 billion in fiscal year 1997.

"This makes bonds look more attractive," said Donald Hanna at Goldman, Sachs Asia.

Indonesia's recent widening of the allowable trading range of the rupiah — and the fact that the currency strengthened on the first day of trading in the new range — also was interpreted by fund managers as a sign of international confidence in the government's economic policies.

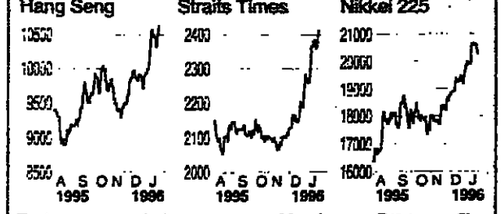
On Jan. 1, the Indonesian central bank widened the allowable fluctuation band to 1.5 percent, from 1 percent, on either side of an undisclosed rate. On Jan. 2, the dollar slipped to 2,283.50 rupiah from 2,291.00 the previous trading day. The dollar finished at 2,293.58 rupiah Monday.

"In the medium term the rupiah will be strong," Mr. Hanna said. By increasing the band for rupiah fluctuations, the Indonesian government was "trying to create scope to keep interest rates rather high."

Indonesia's debt market might see a change in 1996 that will increase the range of fixed-income investments available: the selling of long-dated bonds that would set a benchmark for future issues.

Since 1966, when the central government declared it illegal to run a national budget deficit, no government bonds have been sold. That means that commercial issuers lack a benchmark to use as a basis from which to price their own, riskier bonds.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,634.50	10,540.00	+0.90
Singapore	Straits Times	2,413.59	2,402.02	+0.48
Sydney	All Ordinaries	2,233.90	2,239.40	-0.29
Tokyo	Nikkei 225	Closed	20,287.42	-
Kuala Lumpur	Composite	1,072.55	1,061.77	+1.02
Bangkok	SET	1,376.80	1,375.91	+0.06
Seoul	Composite Index	865.46	874.46	-1.03
Taipei	Stock Market Index	5,027.01	5,025.30	+0.03
Manila	PSE	2,778.86	2,747.26	+1.15
Jakarta	Composite Index	563.90	550.99	+2.34
Wellington	NZSE-40	2,110.76	2,112.73	-0.09
Bombay	Sensitive Index	3,022.51	3,010.21	+0.41

Source: Telekurs International Herald Tribune

Very briefly:

•**Malaysia** has sent its first telecommunications satellite into space. The MEASAT-1 was launched aboard a European Arianespace rocket from Kourou in French Guyana.

•Foreign investment in **China** was worth $40 billion last year, an increase of about 30 percent over 1994, according to State Planning Commission estimates reported in the China Daily.

•**Samsung Electronics Co.** and **NEC Corp.** have agreed to unify specifications for synchronous dynamic random access memory chips.

•**The Asian Development Bank** said its lending and equity investments increased in 1995 by 50 percent from the previous year, to $5.6 billion.

•**Vietnam** is seeking investment of $42 billion over the next five years to keep annual growth between 9 percent and 10 percent, China's official Xinhua News Agency reported.

•**Pier 1 Imports Inc.** plans to open five outlets in Japan by October 1997 with the aid of two local partners.

•**South Korea's** government is considering selling its shares in **Korea Telecom** in foreign capital markets because of weak demand at home.

•**Nine consortiums** submitted bids to build all or part of the Bakun hydroelectric dam in Malaysia.

•**Kai Ming Investment Co.'s** controlling shareholders will sell their entire stake in the Hong Kong real-estate company for $26 million. *AFP, Knight-Ridder, Bloomberg, AFX*

China Won't Devalue Yuan

Compiled by Our Staff From Dispatches

BEIJING — China will not devalue the yuan against the dollar this year, but officials are discussing plans to test full convertibility of the Chinese currency, sources said Monday.

China's financial leaders are holding their annual working conference here this week.

A stable currency is likely to lead to a sharp drop in exports since exporters are squeezed by high inflation, said Chen Bingcai, an economist with the State Planning Commission. China's exports fell in December, leaving a trade deficit for the first time in 19 months.

Also on Monday, officials at China's futures exchanges urged the government to allow more freedom in dealing with excessive price speculation. The officials said central government measures aimed at stopping speculation were in fact making the markets smaller and more open to manipulation. *(Bloomberg, Reuters, Knight-Ridder)*

Philippines to Sell 7-Year Treasury Bonds

Bloomberg Business News

MANILA — The government of the Philippines said Monday that it would sell the nation's first seven-year treasury bonds next week. It said it was confident there would be sufficient demand because reforms are leading to a strengthened economy and growing confidence in the financial system.

"Certainly, something like this would have flopped a few years ago," said Rex Mendoza, executive vice president at the Philam Fund Inc. "There was a time in the 1980s when lending for 91 days was going long term."

The Treasury Ministry said it would sell 3 billion pesos ($114.5 million) of the seven-year bonds at an electronic auction on Jan. 23. Interest payments on the securities will be fixed for their duration.

The sale is part of a program to strengthen the country's capital markets. The ministry said it signaled "the continuing thrust of the national government to provide the capital market with a menu of short, medium and longer-term instruments."

The bonds are being sold as reforms that created the first budget surplus in 20 years, ended currency controls and opened up the economy to foreign investments have lead to accelerating growth. A poll by Bloomberg Business News projects that gross national product, a measure of the economy's output of goods and services, will expand by 6.6 percent this year.

That growth, the fastest for the country this decade, is coming without the runaway inflation seen in previous spurts. The inflation rate was 8.1 percent in 1995, below the 11.7 percent average in the five years through 1994.

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The Associated Press.

NYSE

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(Continued)

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ABC INVESTMENT & SERVICES Co (E.C.)
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m ABC Futures Fund Ltd $ 142.44
m ABC Islamic Fund (E.C.) $ 107.73
m ABC Global Recovery Fd $ 118.44
m ABC Global Bond Fd $ 110.03
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 108.20
w Trans Europe Fund Fl Fl 101.91
w Trans Europe Fund $ $ 42.08
w Atlanta Fl 268.40
ABN AMRO Funds
4, rue Jean Monnet, Lux. 352-4249-6320
d Latin America Eq Fd $ 42.28
d North America Eq Fd $ 87.65
d Asian Tigers Eq Fd $ 59.08
d Europe Equity Fd $ 43.09
d Japan Equity Fd $ 51.79
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d Germany Bond Fd B DM 117.00
d Spain Bond Fund Ptas 8777.80
d Eastern Europe Eq Fd DM 112.04
d China Equity Fd $ 41.81
d Switzerland Equity Fd SF 112.25
ABSOLUTE PERFORMANCE (Tab4191 7113015)
m Chorus International Ltd $ 97.40
m Pulsar (Motif) Ltd $ 100.06
AES WORLDFOLIO MUTUAL FUNDS
d S Daily Income $ 1.00
d DM Daily Income DM 1.82
d S Bond Income $ 10.25
d Non-S Bonds $ 25.98
d Global Bonds $ 24.14
d Global Balanced $ 21.22
d Global Equities $ 22.35
d US Conservative Equities $ 19.03
d US Aggressive Equities $ 19.78
d European Equities $ 13.19
d Pacific Equities $ 13.47
d Natural Resources $ 8.58
d Asia Growth Co $ 15.84
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d AIG Amer. Eq. Trust $ 47.9716
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d AIG Eur MdEast & Af Em Mk $ 97.2718
W AIG Europa Fund Plc Ecu 123.8974
w AIG Euro Small Co Fd Plc $ 144.0033
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w AIG Japan Fund $ 77.6467
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ALBATROS PERFORMANCE FUND
m Albatros Perf Index DEM DM 2496733
m Albatros Performance USD $ 2718811
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ALFRED BERG NORDEN
d Aktier Sek 252.82
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ALFRED BERG SICAV
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w Alliance US Gr. Strgies A $ 9.20
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ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Dec27) $ 124.48
m Alpha Atlas Fd Ltd/Nov30 $ 98.00
m Alpha Europe Fd (Dec31) Ecu 249.50
m Alpha Futures Fd (Dec31) $ 219.31
m Alpha Global Fd (Nov30) $ 500.28
m Alpha Hdg Fd Cl A/Dec31 $ 489.96
m Alpha Hdg Fd Cl B/Dec31 $ 120.98
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m Alpha Latin Amer (Nov30) $ 206.43
m Alpha Opportunity Fd/Dec31 $ 118.80
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m Days Inc App Fd (Nov30) $ 182.14
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m Stand Pac Cap Offsh/Dec31 $ 103.17
m The Fenix Fd (Dec31) $ 83.83
m Volo-Truc Gbl Opp Fd/Nov30 $ 112.63
ARNHOLD & S. BLEICHROEDER
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w Aetos Corporation $ 9468.89
w Apollo International Fund $ 541.48
w DEF Associates N.V. $ 14176.97
w First Eagle Fund $ 75792.62
w The Global Beverage Fd $ 98.85
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 17.86
w Arral Asian Fund $ 378.37
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ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 105.52
w Atlas KTTC Arbitrage Fd $ 1044.36
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 9EE
Intermarket Fund
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d BBL Invest America Cap $ 327.35
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d Indosuez Multimedia Fd $ 14.37
d Indosuez Eur Sml Co Fd DM 9.98
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(4122) 346-1281, Geneva
w Plelade North Am Equities $ 133.17
w Plelade Europe Equities Ecu 140.61
w Plelade Asia Pacific Eq $ 102.72
w Plelade Environment Eq $ 95.39
w Plelade Dollar Bonds $ 110.66
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d Baring Global Resources $ 11.10
d High Yield Bond $ 10.50
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d Japan Technology $ 55.85
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d Japan New Generation $ 15.88
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d Hong Kong $ 115.15
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d Latin America $ 11.45
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d Korea Fund $ 8.39
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m Central Cays Ltd $ 5364.32
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m Compass Series S. Ltd $ 6482.49
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w Belinvest-Brazil $ 1096.91
w Belinvest-Global $ 878.37
w Belinvest-Israel $ 625.65
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w Arkle Bio-Medical Gwth $ 7.44
w Arkle Cap Gwth Fd. Ltd $ 8.48
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f Franc FRF FF 16811.34
f France Securite FF 19857.79
f Inter Cash DM DM 2948.37
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w Privatisations Intl Invest $ 10962.16
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INTER OPTIMUM
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w Globec Chf SF 100.81
w Swissfund Chf SF 100.82
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d World USD A (Div) $ 10.3846
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BT FUND MANAGERS (IRELAND) LTD
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w Odey Euro Grth Acc DM 120.72
w Odey Euro Grth Ster Inc £ 42.02
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BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
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f Global Hedge GBP £ 14.17
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f European & Atlantic $ 12.27
f Pacific $ 13.55
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d China (PRC) $ 6.383
d Hong Kong $ 26.122
d Indonesia $ 12.408
d Japan $ 7.982
d Korea $ 10.899
d Malaysia $ 26.234
d Philippines $ 23.797
d Singapore $ 22.893
d Thailand $ 41.730
d South East Asia $ 30.804
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w Callander Emer. Growth $ 122.41
w Callander F-Asset $ 128.48
w Callander F-Austrian AS 1884.53
w Callander F-Spanish Pta 8406.06
w Callander F-US Health Care $ 42.63
w Callander Swiss Growth SF 154.91
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 140.71
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CDC INTERNATIONAL
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353-1 66 13 432
w Korea 21St Century Invt $ 8.42
w The Yellow Sea Invt Co $ 9.10
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POB 1373 Luxembourg Tel: (352) 477-9571
d Citinvest Global Bond $ 112.34
d Citinvest FGP USD $ 1231.50
d Citinvest FGP ECU Ecu 1290.30
d Citinvest Selector $ 1647.84
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d Citiport Japan Equity Y 4030.00
d Citiport IAPEC $ 283.95
d Citiport Emerg Asia $ 198.26
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d Citiport Italian Equity Lit 93841.00
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d Money Managers $ 10.33
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d CM Gtd Asian Mkts Fd $ 9602.00
d CM Japan 100 Y 102.81
d CM Japan 95 Y 104.44
d CM Lat Amer Cap Gtd Fd $ 11.35
w Wam $ 5131.53
CITITRUST
w US $ Equities $ 328.100
w US $ Money Market $ 17.444
w US $ Bonds $ 19.224
w Cliiperformance Prtl S.A. $ 18.278
w The Good Earth Fund $ 14.851
COMGEST (33-1) 44 70 75 10
f C.F.E. Onyx Fund $ 12.3374
f C.F.E. Lotus Fund $ 9.3020
w Comgest Asia $ 1349.69
w Comgest Europe SF 1342.67
CONCEPT FUND
b WAM Global Hedge Fd $ 979.85
b WAM Int'l Bd Hedge Fd $ 1016.33
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 929.89
w Class B Shs $ 1459.45
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
D CS Portf Fix Inc (DM) A/B DM 1047.55
D CS Portf Fix Inc (SFR) A/B SF 1040.18
D CS Portf Fix Inc (US$) A/B $ 1023.83
d CS Portf Inc DM A DM 1057.58
d CS Portf Inc DM B DM 1144.09
d CS Portf Inc (Lire) A Lit 1024843.00
d CS Portf Inc (Lire) B Lit 1074248.00
d CS Portf Inc SFR A SF 1021.76
d CS Portf Inc SFR B SF 1092.47
d CS Portf Inc US$ A $ 1088.23
d CS Portf Inc US$ B $ 1113.92
d CS Portf Bal DM DM 1121.43
d CS Portf Bal (Lire) Lit 974322.00
d CS Portf Bal SFR SF 1071.12
d CS Portf Bal US$ $ 1134.46
d CS Portf Focus SFR A/B SF 998.22
d CS Portf Growth DM DM 1039.27
d CS Portf Grth (Lire) Lit 904087.00
d CS Portf Growth SFR SF 1081.03
d CS Portf Growth US$ $ 1132.70
d Credis Money Mkt Fd BEF BF 61100.00
d Credis Money Mkt Fd C$ C$ 1408.34
d Credis Money Mkt Fd DM DM 1080.98
d Credis Money Mkt Fd Ecu Ecu 1514.30
d Credis Money Mkt Fd FF FF 6749.91
d Credis Money Mkt Fd HFl Fl 1285.20
d Credis Money Mkt Fd Lit Lit 1307710.00
d Credis Money Mkt Fd Ptas Ptas 142203.00
d Credis Money Mkt Fd SF SF 513.40
d Credis Money Mkt Fd $ $ 1946.15
d Credis Money Mkt Fd Yen Y 147920.00
d Credis Money Mkt Fd £ £ 2571.81
d Credis Eq Fd Emerg Mkts $ 1036.73
d Credis Eq Fd Eur Blue Ch A DM 269.63
d Credis Eq Fd Eur Blue Ch B DM 285.32
d Credis Eq Fd France A FF 942.75
d Credis Eq Fd France B FF 1041.51
d Credis Eq Fd Germany A DM 253.20
d Credis Eq Fd Germany B DM 293.44
d Credis Eq Fd Gold Mines A $ 261.05
d Credis Eq Fd Gold Mines B $ 289.86
d Credis Eq Fd Hisp Iber A Ptas 20738.00
d Credis Eq Fd Hisp Iber B Ptas 21282.00
d Credis Eq Fd Italy A Lit 215216.00
d Credis Eq Fd Italy B Lit 224313.00
d Credis Eq Fd Jap Megat SF SF 377.74
d Credis Eq Fd Jap Megat Y Y 22352.00
d Credis Eq Fd Lat Amer $ 640.72
d Credis Eq Fd Netherlds A Fl 516.18
d Credis Eq Fd Netherlds B Fl 528.44
d Credis Eq Fd Nth-Amer A $ 289.77
d Credis Eq Fd Nth-Amer B $ 313.62
d Credis Eq Fd Osko-Protec A DM 203.75
d Credis Eq Fd Osko-Protec B DM 224.97
d Credis Eq Fd Small Cap Eur DM 292.24
d Credis Eq Fd Small Cap Ger DM 917.84
d Credis Eq Fd Small Cap Jap Y 79947.00
d Credis Eq Fd Sm Cap USA $ 1297.07
d Credis Eq Fd UK A £ 128.94
d Credis Eq Fd UK B £ 128.71
d Credis Korea Fund $ 733.39
d Credis Small+Mid Cap Switzd SF 228.00
d Credis Austrian Fund AS 1260.00
d CS Gold Valor $ 132.04
d CS Tiger Valor $ 1242.60
d Energie - Valor SF 149.41
d Europa Valor SF 133.72
d Pacific - Valor. Y 9727.00
d Schweizeraktien SF 368.00
d Bond Valor D - Mark DM 121.14
d Bond Valor Swf SF 128.26
d Bond Valor US - Dollar $ 139.28
d Bond Valor Yen Y 11230.00
d Bond Valor £ Sterling £ 103.85
d Convert Valor Swf SF 167.85
d Convert Valor US - Dollar $ 198.79
d Credis Bond Fd Aust$ A A$ 1086.17
d Credis Bond Fd Aust$ B A$ 1413.98
d Credis Bond Fd Can$ A C$ 1079.24
d Credis Bond Fd Can$ B C$ 1366.82
d Credis Bond Fd DM A DM 1144.65
d Credis Bond Fd DM B DM 1472.53
d Credis Bond Fd Ecu A Ecu 102.76
d Credis Bond Fd Ecu B Ecu 284.70
d Credis Bond Fd Em Mkts $ 1067.93
d Credis Bond Fd Europa A DM 221.61
d Credis Bond Fd Europa B DM 290.83
d Credis Bond Fd FF A FF 182.75
d Credis Bond Fd FF B FF 1193.36
d Credis Bond Fd Gulden A Fl 108.98
d Credis Bond Fd Gulden B Fl 178.18
d Credis Bond Fd Lire A Lit 240381.00
d Credis Bond Fd Lire B Lit 274494.00
d Credis Bond Fd Pesetas A Ptas 10546.00
d Credis Bond Fd Pesetas B Ptas 21806.00
d Credis Bd Fd Prime Corr A SF 84.75
d Credis Bd Fd Prime Corr B SF 117.08
d Credis Bd Fd Short-T. DM A DM 105.31
d Credis Bd Fd Short-T. DM B DM 110.08
d Credis Bd Fd Short-T SFR A/B SF 108.44
d Credis Bd Fd Short-T. $ A $ 101.67
d Credis Bd Fd Short-T. $ B $ 177.03
d Credis Bond Fd SF A SF 102.83
d Credis Bond Fd SF B SF 392.34
d Credis Bond Fd US$ A $ 1047.62
d Credis Bond Fd US$ B $ 1580.27
d Credis Bond Fd Yen A Y 109998.00
d Credis Bond Fd Yen B Y 124428.00
d Credis Bond Fd £ A £ 657.45
d Credis Bond Fd £ B £ 843.47
d CS Capital DM 1997 DM 1954.51
d CS Capital DM 2000 DM 1468.61
d CS Capital Ecu 2000 Ecu 1639.06
d CS Capital FF 2000 FF 1539.20
d CS Capital SFR 2000 SF 1734.27
d Convert Valor £ £ 73.49
d Credit Suisse Fds Bds SF 89.03
d CS Eurorei DM 100.83
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 24.28
d Indexis Japan/Nikkei Y 1778.07
d Indexis G Brit/FTSE £ 15.57
d Indexis France/CAC 40 FF 128.71
d Indexis C.T. FF 125.06
MOSAIS
d Actions Int'l Diversifiees FF 121.74
d Actions Nord-Americaines $ 27.08
d Actions Japonaises Y 1832.99
d Actions Anglaises £ 15.59
d Actions Allemandes DM 32.36
d Actions Francaises FF 126.87
d Actions Esp. & Port. Pta 3082.97
d Actions Italiennes Lit 28946.36
d Actions Bassin Pacifique $ 35.81
d Actions Suisses SF 44.29
d Oblig Int'l Diversifiees FF 133.14
d Oblig Allemandes DM 44.92
d Oblig Francaises FF 171.09
d Oblig Esp. & Port. Pta 3083.57
d Oblig Convert. Intern. FF 151.39
d Court Terme Ecu Ecu 24.25
d Court Terme USD $ 18.65
d Court Terme FRF FF 134.02
d Court Terme DEM DM 41.40
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 164241.19
w Sam Actionn USD B $ 1205.40
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systemtrend Ltd $ 79.601
CLR Select Luxembourg (Regulated) 21-12-95
m Currency USS Ord $ 8.65
m Currency DM Ord DM 18.67
m Diversified USS Ord $ 10.72
m Diversified DM Ord DM 23.42
m Diversified FFr Ord FF 10.64
m Diversified A$ Ord A$ 10.82
m Diversified US$ Gold May 99 $ 11.26
m Diversified A$ Gold Jan 2000 A$ 12.28
m Equity USS Ord $ 9.25
m Equity DM Ord DM 18.62
m Financial USS Ord $ 8.91
m Financial DM Ord DM 18.42
CURSITOR FUND
m Cursitor East Asian Eq $ 93.87
m Cursitor Gbl Bd Opport $ 119.42
m Cursitor Gbl Gwth Sub-Fd $ 110.95
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 5004.79
d DH Major Markets Fund SF 9624.61
d DH Mandarin Portfolio SF 8083.78
d Samurai Portfolio SF 258.28
DELTEC PANAMERICA TRUST CO. LTD
Deltec House, Lyford Cay, Nassau, Bahamas
Tel: 809-362 45 49 Fax: 809-362 46 32
m Deltec Latin American Fd $ 31.35
m Deltec Worldwide Inc Fd $ 12.88
m Deltec High Yield Fd $ 10446.09
DISCOUNT BANK GROUP
w Eurovaf Equity Ecu 1425.85
w N. America Equity $ 1807.63
w Pacific Equity $ 1349.65
w Dollar Bond $ 1369.80
w Multicurr. Bond SF 1445.17
w Multicurrency Bond FF 1345.66
w Multicurrency Bond DM 1021.33
w Bond Short Term USD $ 1049.13
w Bond Short Term FRF FF 5263.80
w Scandinavian Mid East-Invest $ 1124.87
DISCOVER INVESTMENTS
w Discover Asia $ 9.86
w Discover Europe $ 10.36
DIT INVESTMENT FFM
d Concentra + DM 54.77
d Int'l Rentenfond + DM 65.17
DOSSIER DE GESTION COLLECTIVE
w Global $ 336.09
w America $ 98.60
w Europe $ 104.71
DRESDNER INTL. MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.83
DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 15204.54
m Overlook Performance $ 2254.92
ERC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
ERC TRADED CURRENCY FUND LTD
d Capital $ 26.584
d Income $ 14.691
INTERNATIONAL INCOME FUND
d Long Term $ 29.4780
d Long Term - DMK DM 169.5547

ED & F MAN INVESTMENT PRODUCTS
w Mint Limited - Ordinary $ 37.16
w Mint Limited - Income $ 10.96
m Mint Gtd Ltd - Spec Issue $ 25.38
m Mint Gtd Ltd - Nov 2002 $ 31.47
m Mint Gtd Currencies $ 7.83
m Mint Gtd Currencies 2001 $ 7.44
m Mint Special Res Ltd $ 7.01
m Mint Plus Gtd 2003 $ 9.64
w Mint Plus Gtd Bond $ 102.53
w Athena Gtd Futures $ 17.38
w Athena Gtd Currencies $ 9.70
w Athena Gtd Financials Cap $ 15.54
w Athena Gtd Financials Inc $ 13.34
w AHL Capital Mkts Fd $ 12.06
w AHL Commodity Fund $ 11.88
w AHL Currency Fund $ 11.17
w AHL Real Time Trnd Fd $ 10.13
w AHL Gtd Real Time Trd $ 9.82
w AHL Gtd Cap Mark Ltd $ 12.85
w AHL Gtd Commodities Ltd $ 10.58
m Man Guaranteed 1996 Ltd $ 9.80
m Man Leveraged Recov. Ltd $ 12.77
m MAP Guaranteed 2000 $ 10.03
m MAP Gtd 2001 $ 9.96
f MAN-Glenwood M.S. $ 105.27
ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.75
w Ermitage Selz Fund $ 78.81
w Ermitage Asian Fd $ 7.70
w Ermitage Amer Hdg Fd $ 15.95
w Ermitage Euro Mkts Fd $ 12.67
w Ermitage UK Value Fd £ 10.96
w Ermitage Odey Eastring Sh DM 10.27
w Ermitage Odey A Sh DM 10.93
w Ermitage Gbl Mining Invt $ 2.70
w Ermitage Nordic Fd Sek [illegible]
EUROPA FUNDS LIMITED
d American Equity Fund $ 342.66
d American Option Fund $ 248.96
w Asian Equity Fd $ 120.76
w European Equity Fd $ 144.67
EVEREST CAPITAL (809) 292 2200
m Everest Capital Int'l Ltd $ 146.55
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 175.4781
m Fairfield Int'l Ltd $ 220.55
w Fairfield Sentry Ltd $ 390.35
w Sentry Select Ltd $ 544.5179
FIDELITY INVESTMENT
Tel: 809 295 0230
d Discovery Fund $ 36.55
d New Europe Fund $ 17.96
d Orient Fund $ 220.28
d Far East Fund $ 71.19
d Frontier Fund $ 42.53
d Orient Fund $ 114.80
d Global Selection Fund $ 21.59
d Special Growth Fund $ 39.30
FINMANAGEMENT SA-Lugano(41.91)239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.58
FOKUS BANK A.S. (Phone : 47-728 82 611)
w Fokus Int'l Growth Fd $ 8.94
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 20.27
d Brazilian Invest Co Sicav $ 31.90
d Colombian Invest Co Sicav $ 10.72
d Gbl Em Mkts Inv Co Sicav $ 9.16
d Indian Invest Co Sicav $ 5.84
d Latin Amer Extra Yield Fd $ 7.7036
d Latin American Invest Co $ 8.65
d Mexican Invest Co Sicav $ 10.02
d Peruvian Invest Co Sicav $ 16.18
d Polish Invest Co Sicav $ 18.51
d Taiwan Invt Co $ 10.54
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30 Nov) $ 14.99
m FMG N. Amer (30 Nov) $ 17.97
m FMG Europe (30 Nov) $ 12.55
m FMG EMG MKT (30 Nov) $ 10.82
m FMG O (30 Nov) $ 13.26
m FMG Fixed (30 Nov) $ 10.24
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7804 Fax: +353 1 679 7928
f Acacia USA Fund $ 108.08
f Crestwood Cap Int'l Ltd $ 11587.86
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 109.86
m Concepts Short Curr Fd $ 108.63
GAIA CURRENCY FUNDS (FAX 8299)
Tel: 353 1 676 2180 Fax: 353 1 676 8570
w Gaia Hedge II $ 182.60
w Gaia Hedge III $ 17.95
C GAIA Fx $ 175.09
m Gaia Guaranteed Cl. I $ 91.14
m Gaia Guaranteed Cl. II $ 90.29
GEFINOR FUNDS
London:171-499 42 71, Geneva:41-22 735 55 30
w Scottish World Fund $ 573.6726
GENESEE FUND Ltd
w (A) Genesee Eagle $ 176.15
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 83096, U.K./Germ 83561, else 83582
INTERNET SITE http://www.globalx.gam.com
OFFSHORE FUNDS
d GAM Multi U.S. USS $ 99.98
d GAM Multi U.S. DM DM 99.63
d GAM Asian Dev Mkts
d GAM Talsos
11 Athol St.Douglas,I of Man 441624-626487
w GAMetico $ 325.77
w GAM Arbitrage $ 474.63
w GAM ASEAN $ 434.97
w GAM Australia $ 226.02
w GAM Brazilia $ 79.80
w GAM Cross-Market $ 133.04
w GAM European $ 106.36
w GAM France FF 1585.82
w GAM Franc-val SF 249.51
w GAM GAMCO $ 256.23
w GAM High Yield $ 186.41
w GAM East Asia $ 630.33
w GAM Japan $ 959.47
w GSAM Money Mkts US$ $ 100.78
w GSAM Money Mkts Stlr £ 100.89
w GSAM Money Mkts SF SF 100.65
w GSAM Money Mkts DM DM 100.18
w GSAM Money Mkts Y Y 10000.00
w GAM Emerg Mkts Mlt-Fd $ 165.91
w GAM Mlt-Europe US$ $ 134.54
w GAM Mlt-Europe DM DM 132.62
w GAM Diversity $ 262.67
w GAM Trading DM DM 124.80
w GAM Trading US$ $ 182.86
w GAM Overseas $ 183.73
w GAM Pacific $ 979.26
w GAM Pan Europe SF 103.89
w GAM Pan European $ 118.34
w GAM Selection $ 752.27
w GAM Singapore/Malaysia $ 781.53
w GAM SF Special Bond SF 137.95
w GAM Tyche $ 422.21
w GAM U.S. $ 239.04
w GAMut Investments $ 1020.38
w GAM Value $ 115.37
w GAM Worldwide $ 727.54
w GAM Bond US$ Ord $ 150.74
w GAM Bond US$ Special $ 196.08
w GAM Bond SF SF 112.97
w GAM Bond Yen Y 15288.00
w GAM Bond DM DM 119.03
w GAM Bond £ £ 179.82
w GAM £ Special Bond £ 146.50
w GAM Universal US$ $ 169.33
w GSAM Composite $ 357.19
w GSAM DM Composite DM 110.43
w GSAM Oracle $ 102.75
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 93.58
d GAM (CH) Mondial SF 176.94
d GAM (CH) Pacific SF 254.59
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 10.16
d GAM Global A $ 13.42
d GAM Global D $ 13.38
d GAM International A $ 21.36
d GAM International D $ 21.47
d GAM Japan Capital $ 10.26
d GAM North America $ 11.79
d GAM Asian Capital $ 9.74
d GAM Pacific Basin A $ 17.35
d GAM Pacific Basin D $ 17.33
d GAMerica Capital $ 9.48
IRISH REGISTERED UCITS
Earlsfort Centre,Lower Mount St.Dublin 2,353-1-676060
w GAM Asia Acc DM 89.94
w GAM Europe Acc DM 130.15
w GAM Orient Acc DM 152.80
w GAM Tokyo Acc DM 183.57
w GAM Total Bond DM Acc DM 114.89
w GAM Universal DM Acc DM 204.64
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 99.97
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 144.79
w (B) Financial & Metals $ 189.40
w (D) Global Diversified $ 132.46
w (F) G7 Currency $ 104.52
w (G) Yen Financial $ 188.41
w (I) Diversified Risk Adj $ 127.47
w (K) Int'l Currency & Bond $ 144.80
w (L) Global Financial $ 103.28
w JWH WORLDWIDE FUND $ 21.93
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 91.09
m FFM Int Bd Progr-DM Cl DM 63.79
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 9.63
m GS Global Currency $ 1399.98
w GS World Bond Fund $ 12.81
w GS World Income Fund $ 9.54
GS EQUITY FUNDS SICAV
d GS Euro Small Cap Port DM 121.49
d GS Global Equity $ 13.83
d GS Asia Portfolio $ 11.49
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Optimal Fund $ 5.42
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1321.96
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1.0848
GROUPE INDOSUEZ FUNDS 12/01/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.79 DM 7.50
d Diverbond____Dis 2.71 SF 3.37
d Dollar Bond____Dis 2.39 $ 2.82
d European Bd____Dis 1.28 Ecu 1.55
d French Franc____Dis 9.96 FF 14.61
d Global Bond____Dis 2.35 $ 2.95
EQUITY PORTFOLIOS
d ASEAN $ 8.49
d Asia Pacific $ 5.71
d Continental Europe Ecu 1.70
d Developing Markets $ 3.26
d France FF 10.51
d Germany DM 5.82
d International $ 2.74
d Japan Y 266.00
d North America $ 3.17
d Switzerland SF 4.02
d United Kingdom £ 1.81
RESERVE FUNDS
d DEM____Dis 3.881 DM 4.744
d Dollar____Dis 2.197 $ 2.547
d French Franc FF 14.03
d Yen Reserve Y 290.8
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Int Fix Inc $ 1098.70
f GCM Int. Eq. Fd $ 1112.56
f GCM SA Inc $ 1188.73
f GCM US$ Special $ 1129.70
GUINNESS FLIGHT (44)1481 712176/IFAX 8258
d GSF Managed Currency $ 38.64
d GSF Global Bond $ 26.29
d GSF Global High Inc Bond $ 21.09
d GSF Euro High Inc. Bond $ 21.50
d GSF Gilt & Sterling Bond £ 10.85
d GSF Asian Currency & Bd $ 20.86
d GSF Global Equity $ 104.59
d GSF American Blue Chip $ 35.09
d GSF Japan & Pacific $ 131.04
d GSF European $ 139.51
d GSF Hong Kong $ 40.23
d GSF UK £ 30.18
d IAF Deutschmark Money DM 94.936
d IAF US Dollar Money $ 47.885
d IAF US Dollar High Yd Bd $ 24.81
d IAF Intl Balanced Growth $ 41.15
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 8126.00
w Hasenbichler Div $ 164.51
w AFFT $ 1723.00
HDF FINANCE,Tel(33-1)40766456,Fax 40766555
w Mondinvest Europe FF 1272.57
w Mondinvest Croissance FF 1288.18
w Mondinvest Opportunities FF 1157.55
w Mondinvest Emerg Growth FF 1104.92
w Mondinvest Futures FF 1123.39
HEPTAGON FUND NV (599-9-615555)
f Heptagon CMO Fund $ 93.57
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 21/12/95
m Hermes European Fund Ecu 365.76
m Hermes North American Fd $ 327.82
m Hermes Asian Fund $ 467.45
m Hermes Emerg Mkts Fund $ 113.51
m Hermes Strategies Fund $ 788.49
m Hermes Neutral Fund $ 119.05
m Hermes Global Fund $ 674.45
m Hermes Bond Fund Ecu 1391.36
m Hermes Sterling Fd £ 110.79
m Hermes Gold Fund $ 380.27
m Hermes Universal Fd $ 99.33
m Hermes CHF Fixed Inc Acc SF 1036.58
m Hermes CHF Fixed Inc Dis SF 1042.27
m Hermes US$ Fixed Inc Acc $ 1046.85
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 18.25
IFDC S.A. GROUP, London/Asia: 171 435 9172
w Chine Europe Fund $ 1905.96
w IFDC Japan Fund Y 22057.00

w Interbond Fund FF 7526.13
w Korea Dynamic Fund $ 1821.04
w Malacca Dynamic Fund $ 4801.85
w Morval Investment Fund FF 9845.30
INPAC ASIA PACIFIC FDS LTD (852) 286 96468
7305 Universal Trade Ctr 3 Arbuthnot Rd HK
d Hong Kong Fund $ 10.4150
d Indonesia Fund $ 12.1297
d Malaysia Fund $ 11.5711
d Thailand Fund $ 12.6709
d ASEAN Fund $ 11.3051
d Asia Fund $ 11.9453
d Asia Green Chips Fd $ 10.5460
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong Centre,
1 Duddell St, HK
Tel: (852) 2840 0186 Fax: (852) 2840 0951
w Asian Convert Bond Fd $ 11.627
w Asian Fixed Income Fd $ 12.358
w Asian Money Mkt Fd $ 10.967
INTERINVEST (BERMUDA) LTD
c/o Bank of Bermuda, Tel 809 295 4000
m Hedge Hog & Conserve Fd $ 12.59
INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9730
d Sterling Mngd Ptfl £ 2.4100
d Pioneer Markets £ 5.6590
d Okasan Global Strategy $ 12.3700
d Asia Super Growth $ 25.4300
d Nippon Warrant Fund $ 3.2900
d Asia Tiger Warrant $ 3.8600
d European Warrant Fund $ 2.8000
PREMIER SELECT FUNDS
d American Growth $ 7.1300
d American Enterprise $ 10.8800
d Asia Tiger Growth $ 13.0300
d Asian Conv Bond Acc $ 5.4500
d Asian Conv Bond Dist $ 5.3700
d Dollar Reserve $ 5.4400
d European Growth $ 4.3800
d European Enterprise $ 7.7200
d Global Bond $ 5.7400
d Global Emerging Markets $ 7.9300
d Global Growth $ 6.6400
d Global Leisure $ 6.4900
d Nippon Enterprise $ 6.5800
d Nippon Growth $ 4.7100
d UK Growth £ 4.4200
d Sterling Reserve £ 5.6100
d Greater China Opps $ 6.8900
IRISH LIFE INTL Ltd. (Int) 353-1-704 1922
d International Common $ 1.132
d International Balanced $ 1.186
d International Growth $ 1.193
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 77615.00
w Class B (Global Equity) $ 11.48
w Class C (Global Bond) $ 12.31
w Class D (Ecu Bond) Ecu 11.61
JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 22 Est) $ 3802.00
w III Fund Ltd. (Jan 5) $ 1591.00
w III Global Ltd (Jan 5) $ 1515.00
w Starlead Fd Ltd (Jan 5) $ 1375.00
w Stonehenge (Dec 22 Est) $ 1767.06
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 57.01
d JF Far East Wrnt Tr. $ 14.85
d JF Global Conv. Tr. $ 13.95
d JF Hong Kong Trust $ 16.73
d JF Japan Sm. Co Tr. Y 42164.00
d JF Japan Trust Y 11924.00
d JF Malaysia Trust $ 26.43
d JF Pacific Inc. Tr. $ 12.63
d JF Thailand Trust $ 45.18
JULIUS BAER GROUP
d Baerbond SF 881.67
d Conbar SF 1714.32
d Equibaer America $ 2871.32
d Equibaer Europe SF 1743.84
d SFR - BAER SF 1187.84
d Stockbar SF 2543.96
d Swissbar SF 3686.11
d Liquibaer $ 2444.20
d Europe Bond Fund Ecu 173.78
d Dollar Bond Fund $ 148.78
d Austro Bond Fund AS 1449.43
d Swiss Bond Fund SF 137.52
d DM Bond Fund DM 137.59
d Convert Bond Fund SF 93.29
d Global Bond Fund DM 96.42
d Euro Stock Fund Ecu 150.95
d US Stock Fund $ 155.28
d Pacific Stock Fund $ 147.08
d Swiss Stock Fund SF 198.79
d Special Swiss Stock SF 129.20
d Japan Stock Fund Y 9416.00
d German Stock Fund DM 114.90
d Korean Stock Fund $ 70.41
d Swiss Franc Cash SF 1278.58
d DM Cash Fund DM 1357.47
d ECU Cash Fund Ecu 1417.78
d Sterling Cash Fund £ 1226.87
d Dollar Cash Fund $ 1124.66
d French Franc Cash FF 1212.63
d Gartondo Intl Asset SF 84.48
d Gartondo Intl Bds SF 104.17
d Central Europe Stock Fd AS 952.44
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
f Dollar Invt Package $ 1.2225
w J.B. Euro-Pool Dkr 124.50
w J.B. German Bond Fd DM 124.50
w J.B. British Bond Fd £ 113.00
w J.B. Spanish Bond Fd Ptas 11650.00
w J.B. Swedish Bond Fd Sek 121.25
w J.B. Intl Equity Fd $ 127.00
w J.B. Emerg Mkts Eq Fd $ 98.00
d J.B. Danish Bond Fd Dkr 111.25
d J.B. Intl Bond Fd Dkr 147.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 102.24
m Key Global Hedge $ 232.14
m Key Hedge Fund Inc. $ 177.30
m Key Emerging Value $ 94.75
m Key Longwood Inc $ 106.94
KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.55
LEHMAN BROTHERS 12/01/96
d Asian Dragon Port NV A $ 10.03
d Asian Dragon Port NV B $ 9.98
d Global Advisors II NV A $ 13.24
d Global Advisors II NV B $ 13.13
d Global Advisors Port NV A $ 11.63
d Global Advisors Port NV B $ 11.47
d Lehman Cur Adv. A/B $ 8.50
d Natural Resources NV A $ 10.20
d Natural Resources NV B $ 10.17
d Premier Futures Adv A/B $ 72.86
LGT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 171 - 710 45 67
d GT Africa Fund $ 18.36
d GT Asean Fd A Shares $ 79.26
d GT Asean Fd B Shares $ 79.21
d GT Asia Fund A Shares $ 23.52
d GT Asia Fund B Shares $ 23.89
d GT Asian Small Comp A Sh $ 14.13
d GT Asian Small Comp B Sh $ 14.40
d GT Australia Fd A Shares $ 34.57
d GT Australia Fd B Shares $ 35.13
d GT Austr. Small Co A Sh $ 22.91
d GT Austr. Small Co B Sh $ 23.29
d GT Berry Japan Fd A Sh $ 23.60
d GT Berry Japan Fd B Sh $ 24.01
d GT Healthcare A Sh $ 30.23
d GT Healthcare B Sh $ 30.50
d GT Bond Fd A Shares $ 19.99
d GT Bond Fd B Shares $ 20.15
d GT Emerging Mkts A Sh $ 17.67
d GT Emerging Mkts B Sh $ 17.95
d GT Em Mkt Small Co A Sh $ 8.11
d GT Em Mkt Small Co B Sh $ 8.20
d GT Euro Small Co Fd A Sh $ 44.32
d GT Euro Small Co Fd B Sh $ 44.95
d GT Indian Small Cos A Sh $ 8.48
d GT Indian Small Cos B Sh $ 8.55
d GT Gilt Fund Sh A £ 10.36
d GT Gilt Fund Sh B £ 10.39
d GT Hong Kong Fd A Shares $ 73.69
d GT Hong Kong Fd B Shares $ 74.87
d GT Honshu Pathfinder A Sh $ 10.93
d GT Honshu Pathfinder B Sh $ 11.10
d GT Jap OTC Stocks Fd A Sh $ 10.83
d GT Jap OTC Stocks Fd B Sh $ 10.99
d GT Jap Small Co Fd A Sh $ 13.29
d GT Jap Small Co Fd B Sh $ 13.48
d GT Latin America A $ 17.37
d GT Latin America B $ 17.50
d GT North America Fd A Sh $ 43.77
d GT North America Fd B Sh $ 44.38
d GT Strategic Bd Fd A Sh $ 9.42
d GT Strategic Bd Fd B Sh $ 9.47
d GT Telecomm. Fd A Shares $ 15.39
d GT Telecomm. Fd B Shares $ 15.63
d GT Technology Fund A Sh $ 82.97
d GT Technology Fund B Sh $ 84.14
LGT MANAGEMENT PLC (44 171 710 45 67)
w G.T. Biotech/Health Fund $ 23.72
w G.T. Deutschland Fund $ 12.03
w G.T. Europe Fund $ 55.96
w G.T. Global Small Co Fd $ 27.65
w G.T. Investment Fund $ 30.15
w G.T. Korea Fund $ 4.56
w G.T. Newly Ind Countr Fd $ 64.18
w G.T. US Small Companies $ 31.25
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 931.54
d F.I.L.M. I Fund $ 1013.03
d F.I.L.M. II Fund $ 1023.79
d F.I.L.M. III Fund $ 1028.83
d F.I.S.T. I Fund $ 1126.14
d F.I.S.T. II Fund $ 1077.08
d S.A.F.E. Fd $ 7859.89
d S.T.I.B. Fund $ 1073.47
LIPPO INVESTMENTS
Tel no.:(62(21) 571-2672/73
Fax no.:(62(21) 571-2677
w Java Fund $ 7.67
w IDR Money Market Fd $ 14.71
w Indonesian Growth Fd $ 33.53
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 16.73
w LG Asian Smaller Cos Fd $ 18.2766
w LG India Fund Ltd $ 9.27
w LG Japan Fd $ 8.39
w LG Korea Fd Plc $ 8.74
w LG Strategic Gold Fd Ltd $ 9.55
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.84
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 38.78
d Dollar Medium Term $ 28.57
d Dollar Long Term $ 25.86
d Japanese Yen Y 5533.00
d Pound Sterling £ 31.20
d Deutsche Mark DM 20.57
d Dutch Florin Fl 21.81
d HY Euro Currencies Ecu 18.36
d Swiss Franc SF 15.87
d US Dollar Short Term $ 13.91
d HY Euro Curr Divid Pay Ecu 11.40
d Swiss Multicurrency SF 18.39
d European Currency Ecu 25.81
d Belgian Franc BF 162.57
d Convertible $ 17.84
d French Franc FF 180.97
d Swiss Multi-Dividend SF 9.91
d Swiss Franc Short-Term SF 111.82
d Canadian Dollar C$ 16.38
d Dutch Florin Multi Fl 16.70
d Swiss Franc Divid Pay SF 11.34
d CAD Multicur. Div C$ 12.35
d Mediterranean Curr SF 11.86
d Convertibles SF 10.56
d Deutschmark Short Term DM 10.60
d CHF Global Balanced SF 10.64
d Dutch Guilder Short Term Fl 10.08
d Medit Curr Distributing SF 10.18
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-6773
w Magnum Fund $ 110.82E
w Magnum Multi-Fund $ 113.01E
w Magnum Emerg Fd $ 94.78E
w Magnum Aggres. Grwth Fd $ 118.10E
MAGNUS BROS Tel (45) 33 15 82 34
w Basic Growth Fd DM 8.37
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 23.19
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Glbl Beta Series $ 803.64
w Maritime Glbl Delta Series $ 803.17
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 105.82
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 101.42
MAVERICK (Cayman) (809) 949-7942
m Maverick Fund $ 179.0009
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 206.64
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 38.94
w Asian Capital Holdings $ 58.50
w Asian Selection Fd N.V. Fl 96.96
w DP Amer. Growth Fd N.V. $ 42.89
w Europe Growth Fund N.V. Fl 60.77
w Japan Diversified Fund $ 59.67
w Leveraged Cap Hold $ 77.73
w Meespierson Offsh Bd Fd Fl 112.65
w Tokyo Pacific Holdings Fl 60.21
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.01
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.99
d Class B $ 7.99
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.80
d Category B A$ 20.08
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.59
d Category B C$ 16.06
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.37
d Class A-2 $ 11.51
d Class B-1 $ 9.37
d Class B-2 $ 11.44
DEUTSCHE MARK PORTFOLIO
d Category A DM 15.09
d Category B DM 14.51
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.46
d Class A-2 DM 17.43
d Class B-1 DM 14.46
d Class B-2 DM 17.13
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.99
d Class A-2 $ 10.62
d Class B-1 $ 8.99
d Class B-2 $ 10.65
POUND STERLING PORTFOLIO
d Category A £ 17.90
d Category B £ 17.22
US DOLLAR PORTFOLIO
d Category A $ 15.62
d Category B $ 14.89
YEN PORTFOLIO
d Category A Y 1455
d Category B Y 1374
MULTICURRENCY BOND PTFL
d Class A $ 24.07
d Class B $ 23.12
US FEDERAL SECURITIES PTFL
d Class A $ 9.73
d Class B $ 10.22
MERRILL LYNCH EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 17.13
d Class B $ 18.00
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.88
d Class B $ 15.13
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.33
d Class B $ 12.13
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.96
d Class B $ 10.27
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.84
d Class B $ 9.73
EURO EQUITY PORTFOLIO
d Class A $ 14.05
d Class B $ 13.25
LATIN AMERICA PORTFOLIO
d Class A $ 11.82
d Class B $ 11.42
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.78
d Class B $ 9.71
TECHNOLOGY PORTFOLIO
d Class A $ 12.08
d Class B $ 11.63
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.48
d Class B $ 11.90
DRAGON PORTFOLIO
d Class A $ 17.15
d Class B $ 16.73
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1352.57
d MLBS Balanced B CHF SF 1364.87
d MLBS Fixed Inc A USD $ 1717.80
d MLBS Fixed Inc B ECU Ecu 1750.43
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.59
d DM Fixed Inc DM 11.38
d ECU Fixed Inc Ecu 11.42
d US Dollar Balanced $ 11.17
d ECU Balanced Ecu 11.43
d Worldwide Equity $ 11.32
MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.47
d Class B $ 12.42
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.34
d Class B $ 9.35
d Class C $ 9.34
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 5.61
d Mexican Inc $ Ptfl Cl B $ 5.61
d Mexican Inc Peso Ptfl Cl A $ 3.27
d Mexican Inc Peso Ptfl Cl B $ 3.27
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1026.97
m USS Global Currency Fd $ 1024.26
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 117.31
m Momentum Assetmaster $ 189.36
m Momentum Gbl Futures $ 103.34
m Momentum Novelier Perf $ 93.75
m Momentum Rainbow Fd $ 122.53
m Momentum RxR R.U $ 89.56
m Momentum Sandalwood $ 106.02
m Momentum Stockmaster $ 174.31
m Momentum Usuers Hedge $ 119.05
m Momentum Valuemaster $ 140.94
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 220.80
w Willer Latinamerica $ 97.41
w Willer South East Asia $ 15.48
w Willer Telecom $ 11.23
w Willerfunds-Willerbond Cap $ 17.13
w Willerfunds-Willerbond Eur Ecu 14.21
w Willerfunds-Willereq Eur Ecu 14.90
w Willerfunds-Willereq Italy Lit 11134.00
w Willerfunds-Willereq NA $ 16.14
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.43
m European Equities Ecu 14.53
m Japanese Equities Y 788
m Emerging Markets $ 18.39
m Arbitrage $ 9.48
m Hedge $ 14.67
NEW ASIA SECURITIES LTD Tel: 8525-525 8752
w Splinter Japan Small Co I $ 7.43
m Theta Co Fund Ltd $ 10.42
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 124.22
d NA Flexible Growth Fd $ 180.14
d NA Hedge Fund $ 174.11
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.46
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St.Ld W1X 9AP,44171 2081400
w Odey European DM Inc DM 124.91
w Odey European US$ Inc $ 11.48
OLD MUTUAL INTL (GUERNSEY) LTD
w Sterling Managed £ 4.704
w Sterling Special Market £ 5.401
w European Stockmarket £ 4.201
w Dollar Special Market $ 1.646
w Dollar Managed $ 2.360
w Emerg Asian Stockmarket $ 2.473
w Pacific Stockmarket $ 5.778
OLD MUTUAL INTL FD MANAGERS
d European Stockmarket $ 0.998
d Emerging Market Bond $ 1.120
d Emerging Market Equity $ 1.254
d Global Special Market $ 1.335
d Global Managed $ 1.315
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295 2305
w Finsbury Group $ 242.34
w Olympia Emerging-Mkts $ 767.13
w Winch. Eastern Dragon $ 16.14
w Winch. Frontier $ 485.55
w Olympia Star Series $ 176.57
w Olympia Star FF Hedge Ser FF 2608.56
w Olympia Star FF Moged Ser FF 2605.28
w Winch. Gl Sec Inc Pl (A) $ 7.52
w Winch. Gl Sec Inc Pl (C) $ 7.53
w Winch. Global Healthcare Ecu 1209.87
w Winch. Hldg Intl (Madison) Ecu 1761.12
w Winch. Hldg Intl Ser D Ecu 1988.57
w Winch. Hldg Intl Ser F Ecu 1980.00
w Olympia Global Hedge $ 1061.69
w Winch. Reser. Multi. Gv Bd $ 19.40
w Winchester Thailand $ 23.40
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38/ Fax 33-1 42 56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympic Amerique Sicav $ 7165.00
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 121.99
f Emerg Mkts Intl II $ 109.69
f Intl Horizon Fund II $ 110.71
f Oppen Cap/val Intl Ltd $ 111.20
f Oppen Intl Equity Ltd $ 111.20
f Oppen Paragon intl Ltd $ 126.10
f Oppen Value Intl Ltd $ 98.24
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 192.666
b Optigest Gbl Fd-Gen Sub F. DM 185.112
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton Bermuda 809 295-8658
b Optima Alternative Strat $ 10.55
w Optima Emerald Fd Ltd $ 11.92
w Optima Fund $ 20.98
w Optima Futures Fund $ 19.25
w Optima Global Fund $ 19.95
m Optima Opportunity Fd Ltd $ 8.41
w Optima Pericula Fd Ltd $ 10.31
w Optima Short Fund $ 5.37
w The Mariner Fd Ltd $ 6.44
w The Platinum Fd Ltd $ 12.56
ORBIS INVESTMENT Bermuda (809) 292 46 66
w Orbis Global (11 Jan) $ 23.56
w Orbis Optimal (11 Jan) $ 12.90
w Orbis Leveraged (11 Jan) $ 31.55
ORBITEX GROUP OF FUNDS
Nassau Tel(809)356-6456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8243
d Orbitex Com & Info Tech Fd $ 5.5641
d Orbitex Dynamic Fd $ 5.0267
d Orbitex Gbl Discovery Fd $ 6.2098
d Orbitex Growth Fd $ 7.2974
d Orbitex Health & Envir Fd $ 5.8601
d Orbitex Japan Fd $ 5.3784
d Orbitex Long-Short Fd $ 8.2814
d Orbitex Natural Res Fd C$ 12.5623
PACTUAL
d Eternity Fund Ltd $ 290.6637
d Infinity Fund Ltd $ 424.4240
c Navigator Fund $ 143.6784
d Star High Yield Fd Ltd $ 196.8802
PARIBAS-GROUP
w Luxor $ 8.75
d Parvest Asean $ 98.70
d Parvest Asia Growth B $ 76.32
d Parvest Europe B Ecu 28.85
d Parvest France B FF 1272.16
d Parvest Germany B DM 321.99
d Parvest Global B LF 8626.00
d Parvest Holland B Fl 172.36
d Parvest Int Bond B $ 34.82
d Parvest Int Equities B $ 117.04
d Parvest Italy Lit 447593.00
d Parvest Japan B Y 5496.00
d Parvest Obli-Belux B LF 101.400
d Parvest Obli-Canada B C$ 226.31
d Parvest Obli-DKK B Dkk 1120.59
d Parvest Obli-DM B DM 437.58
d Parvest Obli-Dollar B $ 203.85
d Parvest Obli-Ecu B Ecu 151.68
d Parvest Obli-Franc B FF 1152.16
d Parvest Obli-Guilden B Fl 378.60
d Parvest Obli-Lira B Lit 502643.00
d Parvest Obli-Ster B £ 92.98
d Parvest Obli-Yen B Y 17474.00
d Parvest S-T Bel Plus B BF 5686.50
d Parvest S-T CHF B SF 264.13
d Parvest S-T DEM B DM 392.30
d Parvest S-T Dollar B $ 129.98
d Parvest S-T Europe B Ecu 142.57
d Parvest S-T FRF B FF 904.68
d Parvest S-T Italy Lit 558000.00
d Parvest Switzerland SF 236.51
d Parvest UK B £ 110.08
d Parvest USA B $ 29.34
d Parvest USD 2 Plus $ 105.97
d Parvest USD Plus B $ 104.21
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Jan10 $ 11.54E
w Gamo Capital Ltd Jan10 DM 1439.71E
PERMAL GROUP
f Asian Holdings N.V $ 1019.54
f Emerging Mkts Hldgs $ 967.30
f Europa Ltd DM 3879.99
f FX, Financials & Futures $ 1721.40
f Growth N.V. $ 3472.16
f Investment Hldgs N.V $ 1524.45
f Media & Communications $ 1425.01
f Nosser Ltd $ 2247.12
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459 d'Hauteville Chambers Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68465
d Offshore Am Gwth Fd $ 9.5270
d Offshore Emerg Cos Fd $ 4.3431
d Offshore Fct East Gwth $ 4.8178
d Offshore Japanese Gwth $ 1.2866
d Offshore UK Gwth Fd £ 3.4853
d Offshore Asian Smll Mkts $ 1.6969
d Offshore Lat Am Gwth Fd $ 0.9722
d Offshore European Gwth $ 2.4645
d Offshore Global Bond Fd $ 0.9783
d Offshore Global Bd Fd Acc $ 1.1375
PICTET & CIE - GROUP
d Americac $ 66.18
m Intl Small Cap (IOM) $ 433.05
w P.B.F. Gbl Strat - CHF SF 167.01
w P.B.F. Gbl Strat - USD $ 90.10
w P.B.F. Gbl Strat Intl - CHF SF 106.25
w P.C.F. Germaval (Lux) DM 97.80
w P.C.F. Noramval (Lux) $ 55.64
w P.C.F. UK Val (Lux) £ 92.96
w P.C.F. Valfrance (Lux) FF 1635.20
w P.C.F. Valiber (Lux) Ptas 10536.00
w P.C.F. Valitalia (Lux) Lit 102226.00
w P.C.F. Nethval Fl 122.43
w P.C.F. Vacanada C$ 11.54
w P.F.I. Gl Fixed Inc CHF SF 102.35
w P.F.I. Gl Fixed Inc USD $ 88.36
w P.F.I. Pictile SF 321.24
w P.F.I. Replevel CHF SF 320.23
w P.F.I. Replevel USD $ 87.01
w P.F.I. US $ Bd Ptfl (Lux) $ 117.653
w P.F.I. Valbond DEM (Lux) DM 235.92
w P.F.I. Valbond Ecu (Lux) Ecu 210.73
w P.F.I. Valbond FRF (Lux) FF 1004.40
w P.F.I. Valbond GBP (Lux) £ 112.35
w P.F.I. Valbond SFR (Lux) SF 320.23
w P.F.I. Valbond USD (Lux) $ 346.08
w P.M.&C.F. Valgold $ 103.17
m P.T.F. 2 Biotech $ 71.87
m P.T.F. 2 Global value $ 10.73
m P.T.F. Australasia $ 122.41

w P.T.F. Eastern Europe DM 99.05
w P.T.F. Emerg Mkts $ 176.64
w P.T.F. Eur. Convert Ecu 141.30
w P.T.F. Eurpe. Ecu 248.17
w Swiss Pictet SF 110.25
w Pictet Asian Growth Fd $
w Pictet Convertibles SF 1052.26
w Pictet Swiss Mid+Small Cap SF 881.68
d Pictet Valsuisse SF 760.00
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: 809 949-0993
m Premier US Equity Fund $ 1451.09
m Premier Eq Fund $ 1313.60
m Premier Sovereign Bd Fd $ 1340.54
m Premier Global Eq Fd $ 1755.08
m Premier Total Return Fd $ 917.42
PROTON GROUP OF FUNDS
w Proton US Cash Fd $ 5866.59
w Proton Ecu Cash Fd Ecu 6721.43
w Proton Swiss Franc Cash SF 5219.52
w Proton US Bond Fd $ 5923.28
w Proton Ecu Bond Fd Ecu 7780.27
w Proton N American Eq Fd $ 6256.45
w Proton European Eq Fd Ecu 6857.44
w Proton Asian Eq Fd $ 6341.16
w Proton US Small Cap Fd $ 5258.58
w Proton Japan Fd $ 8004.41
w Proton Emerging Eq Fd $ 7853.09
w Proton French Fd FF 30174.95
w Proton Multi Cur Bd Fd FF 30369.70
w Proton Gold Fund $ 11038
PUTNAM
c Emerging Hith Sc. Trust $ 46.45
d Putnam Em. Info. Sc. Trust $ 72.65
w Putnam Glob. High Growth $ 21.76
w Putnam High Inc. GNMA Fd $ 8.21
w Putnam Int'l Fund $ 17.08
QUANTUM GROUP OF FUNDS
w Asian Development $ 115.06
w Emerging Growth Fd N.V. $ 222.06
w Quantum Fund N.V. $ 25982.00
w Quantum Industrial $ 142.00
w Quantum Realty Trust $ 149.38
w Quasar Int'l Fund N.V. $ 138.22
w Quota Fund N.V. $ 294.00
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd
w New Korea Growth Fd $ 10.13
w New Vietnam Fd $ 2.97
d Pacific Arbitrage Co $ 15.57
w Regent Gbl Am Grth Fd $ 5.6667
w Regent Gbl Euro Grth Fd $ 4.4596
w Regent Gbl Intl Grth Fd $ 3.0380
w Regent Gbl Jap Grth Fd $ 2.2566
w Regent Gbl Pacif Basin $ 3.5158
w Regent Gbl Reserve $ 2.2221
w Regent Gbl Resources $ 3.0963
w Regent Gbl Tiger $ 3.3600
w Regent Gbl UK Grth Fd $ 1.8562
w Regent Magna Fd Ltd $ 4.57
w Regent Pacific Hdg Fd $ 136.32
w Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.51
w Tonen Fund
d Undervalued Asia Fund $ 11.50
d Undervalued Assets Ser 1 $ 5.46
w Undervalued Prop Fd $ 5.36
d Blue Tiger $ 13.14
d Red Tiger $ 4.58
w White Tiger Inv Co Ltd
REIG GLOBAL FUND
w Reg Global Euro Plus Ptas 102.906
w Reg Global Euro Ecu Ecu 102.417
REPUBLIC FUNDS IFAX 82509
w Republic Fnl. strat. $ 10.33
w Rep Gbl Currency $ 1278.93
w Rep Gbl Fixed Inc $ 1891.53
w Republic GAM $ 148.41
w Republic GAM America $ 136.39
w Rep GAM Em Mkts Global $ 123.05
w Rep GAM Em Mkts Lat Am $ 102.87
w Republic GAM Europe CHF SF 117.44
w Republic GAM Europe US$ $ 104.68
w Republic GAM Grwth CHF SF 103.85
w Republic GAM Growth US$ $ 158.62
w Republic GAM Growth £ £ 106.01
w Republic GAM Opportunity $ 128.09
w Republic GAM Pacific $ 137.53
w Rep Lux Gbl Dynamic Inc $ 10.30
w Republic Gnsey Eur Inc DM 10.33
w Republic Lat Am Alloc $ 108.01
w Republic Lat Am Argent $ 98.14
w Republic Lat Am Brazil $ 119.30
w Republic Lat Am Mexico $ 102.11
w Republic Lat Am Venez $ 98.39
w Rep NAm Adv. ser Am Fd $ 164.15
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31) 10 2241224
d RG America Fund Fl 134.50
d RG Europe Fund Fl 131.10
d RG Pacific Fund Fl 139.60
d RG Dividend Fund Fl 53.00
d RG Bond Fund Fl 105.17
d RG Emerging Markets Fd Fl 86.90
d RG Money Plus Fund F Fl 122.00
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 48.50
w Daiwa LCF Rothschild Bd $ 1058.77
w Daiwa LCF Rothsch Eq $ 1168.06
w Force Cash Tradition CHF SF 10804.83
w Force Cash Tradition DM DM 1015.16
w Force Cash Tradition US$ $ 1362.46
w Lacree $ 2478.57
w Leveraged Cap Holdings $ 77.73
w Obli-valor SF 1016.29
w Pri Challenge Swiss Fd SF 1083.23
b Priequity Fd-Europe Ecu 131.082
b Priequity Fd-Helvetia SF 112.860
b Priequity Fd-Latin Am $ 83.036
b Pribond Fund Ecu Ecu 138.247
b Pribond Fund USD $ 125.394
b Pribond Fd HY Emer Mkts $ 124.554
w Rothschild Intl Hdg $ 1061.78
w Selective Invest SA $ 325.124
b Source $ 20.333
b US Bond Plus $ 1107.538
b Variplus Ecu 1102.55
ROTHSCHILD (GROUP EDMOND DE) OTHER FUNDS
d Asia Dyn. Emerg. Growth $ 15.82620
d Assets Pacific Fd Ecu 1451.85
d Euroc Strateg Investm Fd Ecu 108.150
d Integra Futures $ 1012.34
d Pacific Nikkei Fund $ 8.35
d Selective Horizon FF 89493.23
d Victoire Ariane $ 5615.93
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hd $ 814.17
SAFDIE GROUP KEY ADVISORS LTD
f Key Diversified Inc Fd Ltd $ 12.69800
b Tower Fund Global Bond $ 10.068.02
b Tower Fund Global Equity $ 10171.72
SANTANDER NEW WORLD INV.
m Commander Fund $ 114646.51
m Explorer Fund $ 107213.72
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 10544.73
SECURITY CAPITAL U.S. REALTY
[illegible]
m Nav $ 10.02
SKANDINAVISKA ENSKILDA BANKEN
SE-BANKEN FUND
d Europa Inc $ 1.0869
d Flernan Östern Inc $ 1.0467
d Global Inc $ 1.3780
d Lakemedel Inc $ 1.4179
d Variden Inc $ 1.3016
d Japan Inc Y 80.3298
d Mila Inc $ 0.9627
d Sverige Inc Sek 12.1328
d Nordamerika Inc $ 1.2265
d Teknologi Inc $ 1.5308
d Sverige Rantefond Inc Sek 10.1378
d Aktieplacering [illegible] Sek 10.9781
SKANDIFOND
d Eq Intl Acc $ 29.6628
d Equity Intl Inc $ 15.5537
d Equity Global $ 1.7360
d Equity Nat. Resources $ 1.3197
d Equity Japan Y 88.5960
d Equity Nordic $ 2.0223
d Equity U.K. £ 1.6986
d Equity Continental Europe $ 1.9713
d Equity Mediterranean $ 0.9724
d Equity North America $ 2.5828
d Equity Far East $ 5.3124
d Intl Emerging Markets $ 1.2263
d Bond Intl Acc $ 15.0122
d Bond Intl Inc $ 8.6890
d Bond Europe Acc $ 1.4982
d Bond Europe Inc $ 1.1986
d Bond Sweden Acc Sek 20.6147
d Bond Sweden Inc Sek 11.9457
d Bond DEM Acc DM 1.4879
d Bond DEM Inc DM 1.0482
d Bond Dollar US Acc $ 1.4973
d Bond Dollar US Inc $ 1.1959
d Curr. US Dollar $ 1.4826
d Curr. Swedish Kronor Sek 14.0975
d Sweden Flexible Bd Acc Sek 12.0900
d Sweden Flexible Bd Inc Sek 11.9256
SOCIETE GENERALE GROUP
d Asia Fund Y 56803.00
w BTW Cat A $ 14.79
w BTW Cat B $ 51.78
w SGFAM Strat Fd Div FF 557.32
w SGFAM Strat Fd Fin $ 97.92
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 18.34
w SF Bonds B Germany DM 36.13
w SF Bonds C France FF 143.85
w SF Bonds E G.B. £ 13.68
w SF Bonds F Japan Y 2642
w SF Bonds G Europe Ecu 20.50
w SF Bonds H World Wide $ 22.03
w SF Bonds I Italy Lit 34743.00
w SF Bonds J Belgium BF 943.00
w SF Eq. K North America $ 21.17
w SF Eq. L W. Europe Ecu 17.65
w SF Eq. M Pacific Basin Y 1636
w SF Eq. P Growth Countries $ 18.35
w SF Eq. Q Gold Mines $ 21.27
w SF Eq. R World Wide $ 18.71
w SF Short Term S France FF 187.7838
w SF Short Term T Eur. Ecu 18.19
SODITIC ASSET MANAGEMENT INC.
m SAM Brazil $ 212.38
m SAM Diversified $ 140.96
m SAM/McGarr Hedge $ 133.92
m SAM Opportunity $ 128.23
m SAM Strategy $ 131.34
m Alpha SAM $ 120.29
m GSAM Composite $ 357.19
m GSAM Money Mkts US$ $ 100.77
m GSAM Money Mkts Stlr £ 100.30
m GSAM Money Mkts SF SF 100.59
m GSAM Money Mkts DM DM 100.18
m GSAM Money Mkts Y Y 10000.00
m GSAM Oracle $ 102.75
m GSAM DM Composite DM 110.43
SOFA FUND LIMITED
m Class A $ 1049.8863
m Class B DM 1035.4659
m Class C $ 1051.4758
m Class E DM 977.6893
m Class F $ 16.9645
SR GLOBAL FUND LTD
m SR European $ 105.08
m SR Asian $ 174.56
m SR International $ 117.73
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1243.91
SWISS BANK CORP.
d SBC Gbl-Prtf USS Bal A $ 1139.58
d SBC 100 Index Fund SF 2063.77
d SBC Equity Ptf-Australia A$ 218.10
d SBC Equity Ptf-Canada C$ 245.68
d SBC Equity Ptf-Europe Ecu 200.04
d SBC Eq Ptf-Netherlands Ecu 210.36
d SBC Eq Ptf S&M Caps USS $ 247.42
d SBC Eq Ptf S&M Caps Yen Y 17650.00
d SBC Eq Ptf-Netherlands Fl 483.32
d SBC Govt Bd Ptf A $ $ 1101.31
d SBC Govt Bd Ptf B $ $ 1140.85
d SBC Bond Ptf-Austr $ A A$ 106.90
d SBC Bond Ptf-Austr $ B A$ 138.81
d SBC Bond Ptf-Can $ A C$ 114.92
d SBC Bond Ptf-Can $ B C$ 152.53
d SBC Bond Ptf-DM A DM 172.54
d SBC Bond Ptf-DM B DM 229.73
d SBC Bond Ptf-Dutch G. A Fl 175.07
d SBC Bond Ptf-Dutch G. B Fl 211.31
d SBC Bond Ptf-Ecu A Ecu 115.21
d SBC Bond Ptf-Ecu B Ecu 151.74
d SBC Bond Ptf-FF A FF 590.31
d SBC Bond Ptf-FF B FF 781.16
d SBC Bond Ptf-Lire A Lit 109884.00
d SBC Bond Ptf-Lire B Lit 116924.00
d SBC Bond Ptf-Ptas A Ptas 10042.00
d SBC Bond Ptf-Ptas B Ptas 11247.00
d SBC Bond Ptf-Sterling A £ 54.46
d SBC Bond Ptf-Sterling B £ 73.02
d SBC Bond Portfolio-SF A SF 1164.68
d SBC Bond Portfolio-SF B SF 1575.42
d SBC Bond Ptf-USS A $ 107.53
d SBC Bond Ptf-USS B $ 127.44
d SBC Bond Ptf-Yen A Y 114630.00
d SBC Bond Ptf-Yen B Y 136607.00
d SBC EE Lat Am MMS $ 1074.13
d SBC MMF - AS $ 4782.90
d SBC MMF - BFR BF 121153.00
d SBC MMF - Can $ C$ 5178.77
d SBC MMF - DM DM 1428.97
d SBC MMF - Dutch G Fl 7897.05
d SBC MMF - Ecu Ecu 4126.13
d SBC MMF - Esc Esc 529935.00
d SBC MMF - FF FF 27679.25
d SBC MMF - Lit Lit 6203155.00
d SBC MMF - Ptas Ptas 415542.00
d SBC MMF - Schilling AS 34766.69
d SBC MMF - Sterling £ 2106.73
d SBC MMF - SF SF 6275.57
d SBC MMF - US - Dollar $ 785.092
d SBC MMF - USS/II $ 2274.61
d SBC MMF - Yen Y 610039.00
d SBC EE Lat Am BDS $ 1941.11
d SBC Gbl-Ptfl SF Grth SF 1215.23
d SBC Gbl-Ptfl Ecu Grth Ecu 1424.63
d SBC Gbl-Ptfl USD Grth $ 1370.92
d SBC Gbl-Ptfl SF Yld A SF 1085.47
d SBC Gbl-Ptfl SF Yld B SF 1277.94
d SBC Gbl-Ptfl Ecu Yld A Ecu 1256.32
d SBC Gbl-Ptfl Ecu Yld B Ecu 1525.25
d SBC Gbl-Ptfl USD Yld A $ 1115.80
d SBC Gbl-Ptfl USD Yld B $ 1366.87
d SBC Gbl-Ptfl SF Inc A SF 1025.46
d SBC Gbl-Ptfl SF Inc B SF 1202.46
d SBC Gbl-Ptfl Ecu Inc A Ecu 1142.53
d SBC Gbl-Ptfl Ecu Inc B Ecu 1318.48
d SBC Gbl-Ptfl USD Inc A $ 1033.11
d SBC Gbl-Ptfl USD Inc B $ 1186.38
d SBC Gbl Ptfl-DM Growth DM 1138.11
d SBC Gbl Ptfl-DM Bal A DM 1548.49
d SBC Gbl Ptfl-DM Yld B DM 1157.76
d SBC Gbl Ptfl-DM Inc A DM 1049.54
d SBC Gbl Ptfl-DM Inc B DM 1161.16
d SBC Gbl-Ptfl DM Bal A DM 1090.28
d SBC Gbl-Ptfl DM Bal B DM 1111.95
d SBC Gbl-Ptfl Ecu Bal A Ecu 1124.77
d SBC Gbl-Ptfl Ecu Bal B Ecu 1148.64
d SBC Gbl-Ptfl SFR Bal A SF 1062.52
d SBC Gbl-Ptfl SFR Bal B SF 1086.62
d SBC Gbl-Ptfl USS Bal B $ 1165.64
d SBC Emerging Markets $ 1021.51
d SBC Small & Mid Caps Sw SF 329.96
d SBC Nat. Resource USS $ 476.07
d SBC Dyn Floor CHF 95 SF 1042.38
d SBC Dyn Floor USD 95 $ 1106.64
e AmeriacValor $ 443.24
e AngloValor £ 251.89
e AsiaPortfolio $ 742.71
e D-Mark Bond Selection DM 126.58
e Dollar Bond Selection $ 148.62
e Ecu Bond Selection Ecu 132.72
e Florin Bond Selection Fl 133.20
e FranceValor FF 1515.16
e GermaniaValor DM 550.42
e GoldPortfolio $ 375.78
e IberiaValor Ptas 47193.00
e ItalValor Lit 408495.00
e JapanPortfolio Y 23061.00
e Sterling Bond Selection £ 123.38
e Sw. Foreign Bond Selection SF 119.54
e SwissValor SF 665.23
d Universal Bond Selection SF [illegible]
d Universal Fund SF 115.49
d Yen Bond Selection Y 12856.00
TEMPLETON GLOBAL STRATEGY SICAV
c Global Growth Cl A $ 16.51
c Global Growth Cl B $ 11.22
c T.M. Global Growth DM 14.26
c Smaller Companies Cl A $ 13.51
c Smaller Companies Cl B $ 10.29
c Infrastr. & Communication $ 9.84
c Pan-American Cl A $ 17.47
c Pan-American Cl B $ 10.28
c European SF 10.72
d Asian Growth Fd $ 11.93
d China Fd $ 8.51
d Emerging Markets Cl A $ 16.85
d Emerging Markets Cl B $ 9.61
d Global Income $ 11.18
d Global Convertible $ 10.69
d Global Balanced $ 11.00
d Global Income Cl A $ 12.08
d Global Income Cl B $ 10.45
d DM Global Bond DM 10.81
d Emerg Mkts Fix Inc Cl A $ 11.98
d Emerg Mkts Fix Inc Cl B $ 10.19
d US Government $ 9.43
d Haven SF 10.36
d DEM Liquid Reserve DM 9.85
d US$ Liquid Reserve $ 10.54
d Asia Smaller Cos $ 7.48
d Korea $ 8.25
THE FOCUS GROUP
m Ocean Strategies Limited $ 138.05
w World Invest Mixed $ 118.24
THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
c Pacif Invt Fd SA C $ 12.84
c Pacif Invt Fd SA DM DM 30.82
c Eastern Crusader Fund $ 8.59
d Thor. Lntl Dragons Fd Ltd $ 40.13
d Thornton Orient Inc Fd Ltd $ 24.63
d Thornton Tiger Fd Ltd $ 54.09
d Managed Selection $ 22.68
w Jakarta $ 12.79
w Korea $ 13.82
d Asean Growth $ 18.42
d Japan Warrants Fund $ 4.73
f Asian Hedged Invt Tst $ 11.30
NEW TIGER SEL. FUND
d Hong Kong $ 57.73
d Japan $ 14.64
d Korea $ 6.56
d Philippines $ 25.03
d Thailand $ 28.49
d Malaysia $ 22.89
d Indonesia $ 7.72
d USS Liquidity $ 10.00
d China $ 12.22
d Singapore $ 25.23
d Pakistan $ 6.66
d Sri Lanka $ 4.41
THORNTON TAIWAN FUND
w Equity Income $ 13.47
w Equity Growth $ 12.48
TITAN CAPITAL MANAGEMENT IFAX 8256
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tai Chi Equity $ 88.92
w Titan Metals $ 174.49
w Titan Fx Delta $ 121.36
w Titan Forex $ 120.53
w Titan Currency Port $ 120.57
w Titan Global Hedge $ 113.79
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 264.37
w Trans Global Fixed Inc Plc $ 110.35
w Trans Global Equities Plc $ 164.30
UEBERSEEBANK Zurich IFAX 8258
d B - Fund SF 1321.23
d E - Fund SF 649.08
d J - Fund SF 288.54
d M - Fund SF 1294.55
m UBZ Diversified Strgies F $ 982.40
d UBZ Euro-Income Fund SF 11.11
d UBZ World Income Fund Ecu 54.68
d UBZ Gold Fund $ 131.42
d UBZ Nippon Convert SF 1137.79
d Asia Growth Convert SFR SF 1150.50
d Asia Growth Convert USS $ 1178.95
d UBZ DM - Bond Fund DM 115.35
d UBZ D - Fund DM 104.20
d UBZ Swiss Equity Fund SF 124.36
d UBZ American Eq Fund $ 106.35
d UBZ S - Bond Fund $ 104.83
d UBZ Southeast Asia fd $ 99.11
d US Value Growth Fd $ 113.70
m UBZ Diversified Strgies A $ 989.93
m UBZ Diversified Strgies B $ 989.95
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2927.08z
w Brazinvest $ 1366.18z
w Dollarinvest $ 1030.15z
w Dinvest $ 2755.51z
w Dinvest Asia S $ 879.71z
w Dinvest Gold & Metals $ 837.37z
w Dinvest India $ 695.42z
w Dinvest Intl Fix Inc Strat $ 857.05z
w Fixedinvest $ 883.67z
w Joginvest $ 2723.16z
w Martinvest $ 1717.59z
w Maxinvest $ 4062.91z
w Mountinvest Ecu Ecu 1849.83z
w Quantinvest $ 3522.09z
w Unisinvest $ 306.07z
CAPITAL GUARANTEED IC
w Guaranlinvest (7 Y Bund) A $ 28582.72
w Guaranlinvest (7 Y Bund) B DM 27247.51
w Guaranlinvest (DEM/CHF) A SF 24818.28
w Guaranlinvest (DEM/CHF) B SF 24531.60
w Guaranlinvest (USD/CHF) A $ 24775.74
w Guaranlinvest (USD/CHF) B $ 24715.21
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1258.37z
w UBAM Med-Term $ Bond $ 1016.85z
w UBAM Global Bond Ecu 1597.93z
w UBAM DEM Bond DM 1292.65z
w UBAM European Equity DM 1037.91
w UBAM FRF Bond FF 6333.54z
w UBAM Intl Growth Eq $ 1057.51
w UBAM Sterling Bond £ 1108.87z
w UBAM Emerging Growth $ 1643.55z
w UBAM US Equities $ 1358.02z
w UBAM Japan Y 7704.08z
w UBAM Sth Pacif & Asia $ 186.91z
w UBAM Germany DM 1097.48z
w UBAM World Bonds CHF SF 1004.00
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-800-899-899 Fax:0041-1-235-3272
d Amca SF 69.910y
d Bond-Invest SF 58.250y
d Brit-Invest £ 140.900y
d Canac SF 74.220y
d Convert-Invest SF 110.520y
d D-Mark-Invest DM 215.530y
d Dollar-Invest $ 116.910y
d Energie-Invest SF 114.480y
d Espac SF 197.500y
d Eurit SF 254.770y
d Fonsa SF 365.190y
d Francit SF 181.730y
d Germac SF 254.200y
d Globinvest SF 110.370y
d Gold-Invest SF 224.720y
d Guiden-Invest Fl 282.220y
d Helvetinvest SF 128.370y
d Holland-Invest SF 397.990y
d Itac SF 119.330y
d Japan-Invest SF 207.910y
d Pacific-Invest SF 442.760y
d Safit SF 257.280y
d Skandinavien-Invest SF 227.970y
d Sterling-Invest £ 207.820y
d Swiss Franc-Invest SF 215.720y
d UBS America Latina SF 70.830y
d UBS America Latina $ 61.140y
d UBS Asia New Horizon SF 77.450y
d UBS Asia New Horizon $ 66.850y
d UBS (Lux) Bd Inv-CAD C$ 122.820y
d UBS (Lux) Bd Inv-CHF A SF 110.560
d UBS (Lux) Bd Inv-CHF T SF 114.887y
d UBS (Lux) Bd Inv-DEM A DM 115.397
d UBS (Lux) Bd Inv-DEM T DM 121.559y
d UBS (Lux) Bd Inv-FRF FF 1241.670y
d UBS (Lux) Bd Inv-ITL Lit 134074.10y
d UBS (Lux) Bd Inv-USD $ 112.168y
d UBS (Lux) B.I-USD Extra Yld $ 110.807y
d UBS (Lux) Bd Inv-XEU Ecu 187.403
d UBS (Lux) Eq Inv-Europe DM 249.406y
d UBS (Lux) Eq Inv-S.C USA $ 137.188y
d UBS Fix Term Inv-DM 96 DM 109.991y
d UBS Fix Term Inv-Ecu 96 Ecu 109.160y
d UBS Fix Term Inv-FF 96 FF 108.468y
d UBS Fix Term Inv-SFR 96 SF 107.241y
d UBS Med Term Inv-DM A DM 105.631
d UBS Med Term Inv-DM T DM 105.621
d UBS Med Term Inv-Ecu Ecu 105.382
d UBS Med Term Inv-SFR A SF 104.541
d UBS Med Term Inv-SFR T SF 104.541
d UBS Med Term-US$ $ 103.608
d UBS (Lux) MM Inv-BEF BF 28601.900
d UBS (Lux) MM Inv-CAD C$ 1123.196
d UBS (Lux) MM Inv-CHF SF 6112.061
d UBS (Lux) MM Inv-FRF FF 5645.971
d UBS (Lux) MM Inv-GBP £ 440.975
d UBS (Lux) MM Inv-ITL Lit 1195765.800
d UBS (Lux) MM Inv-JPY Y 102871.500
d UBS (Lux) MM Inv-NLG Fl 1105.143
d UBS (Lux) MM Inv-USD $ 1083.690
d UBS (Lux) MM Inv-XEU Ecu 564.752
d UBS Port Inv Cap G (CHF) SF 111.490y
d UBS Port Inv Inc (CHF) SF 110.133y
d UBS Port Inv Cap G (DEM) SF 98.780y
d UBS Port Inv Cap G (DEM) DM 122.530y
d UBS Port Inv Inc (DEM) SF 98.310y
d UBS Port Inv Inc (DEM) DM 121.940y
d UBS Port Inv Cap G (FRF) SF 105.710y
d UBS Port Inv Cap G (FRF) FF 450.120y
d UBS Port Inv Inc (FRF) SF 106.160y
d UBS Port Inv Inc (FRF) FF 452.045y
d UBS Port Inv Cap G (ITL) SF 96.980y
d UBS Port Inv Cap G (ITL) Lit 131685.000y
d UBS Port Inv Inc (ITL) SF 100.570y
d UBS Port Inv Inc (ITL) Lit 136477.000y
d UBS Port Inv Cap G (USD) SF 98.070y
d UBS Port Inv Cap G (USD) $ 84.650y
d UBS Port Inv Inc (USD) SF 92.090y
d UBS Port Inv Inc (USD) $ 95.100y
d UBS Port Inv Cap G (XEU) SF 101.450y
d UBS Port Inv Cap G (XEU) Ecu 67.750y
d UBS Port Inv Inc (XEU) SF 98.468y
d UBS Port Inv Inc (XEU) Ecu 65.760y
d UBS (Lux) Port I Fix Inc CHF SF 106.440y
d UBS (Lux) Port I Fix Inc DEM DM 116.130y
d UBS (Lux) Port I Fix Inc FRF FF 451.410y
d UBS (Lux) Port I Fix Inc ITL Lit 111620.700y
d UBS (Lux) Port I Fix Inc USD $ 111.580y
d UBS (Lux) Port I Fix Inc XEU Ecu 117.450y
d UBS Short Term Inv-DM DM 598.731
d UBS Small C. Europe SF 85.730y
d UBS Small C. Europe DM 106.340y
d Yen-Invest Y 94671.890y
WORLDFOLIO CAP PRESERVATION PLUS
f USD 90% Cap Preservation $ 10.45

Other Funds

w Actiroissance Sicav FF 401.03
w ActiConce Sicav $ 696.99
w Actifutures Ltd $ 312.69
w Actigestion Sicav FF 333.04
w Actions Leveraged Fd SF 111.72
w Adelcdo FF 1179.37
w Adelaide $ 238.46
m Advanced Pacific Strat $ 84.65
w AIG Taiwan Fund $ 101.153
w Alexandra Gbl Invest Fd I $ 12.48
m Anna Investment SF 10042.91
m Arbifin Investments $ 96.13
w Argus Fund Bond SF 1082.87
w Argus Fund Equity SF 1131.52
m Aruma Fd Ltd $ 6.79
d Asia Oceania Fund $ 14.52
w Asia Vision $ 10.00
m Associated Investors Inc. $ 970.71
w Athene Fund Ltd $ 116.1509
w BEM International Ltd $ 13.62
d Bauxbon-Marvel EEF Ecu 118.77
m Blecmar Global Fd A Sh $ 481.00
m Blecmar Global Fd B Sh $ 944.18
w Brookeastle Invt Ltd (BVI) $ 11.275
d C.C.I.L. $ 58.71
m Cal Euro Leverage Fd Ltd $ 22216.29
w Capra Global (Agd Assets $ 1063.28
w Cat Umb Slc-Nlp Grth Wrl SF 1149.41
w Cat Umbrella Slc Asia HY $ 1035.89
w Cat Umbrella Slc Thai HY $ 962.41
w CB German Index Fund DM 159.96
w Central & Eastern Euro SF 28.21
m Century Futures $ 912.43
m Cervin Growth Fund $ 93.55
m Chilton Intl (BVI) Ltd $ 13698.62
w China Vision $ 9.93
d Cindam Select $ 136.92
d Cindam Strategic Fund $ 145.49
m Citadel Limited SF 150.63
c CM USA $ 228.55
c CML Strategic Bd Fd Ltd $ 108.27E
c CML Emerging Mk Fd Ltd $ 111.16E
m Columbus Holdings $ 259.96
m Concord Cap Growth Corp $ 9.10
m Concorde Inv Fund $ 118.42
w Cont'west Actions Intl BF 8959.00
w Cont'west Obli Belux CT BF 11286.00
w Cont'west Obli Belux LT BF 11578.00
w Cont'west Obli World DM 510.26
w Coutts Multi-Adv Port Fd $ 1.0162
w Craig Drill Cap $ 207.09
w Crosby Asset Mgmt Ltd
w Curzon Intl S.A $ 598.89
w D. Witter Wld Wide Ivt Tst $ 28.75
w Daiwa Japan Fund Y 5591
d DB Argentina Bd Fd $ 6093.24
d DB Brazil Equity Fd Sc $ 26189.60
w Derivative Asset Alloc $ 1029.38
w DMG Nafin Bond Fund $ 11031.94
w Dreyfus America Fund $ 24.55
m Dyn Performance Fd $ 111.31
w Ega Overseas Fund Ltd $ 178.00
w Enhance Capital $ 1054.86
w Ems Belg. Ind. Plus A BF 12136.00
w Ems Belg. Ind. Plus B BF 13270.00
w Ems France Ind. Plus A FF 816.88
w Ems France Ind. Plus B FF 849.78
w Ems Germ. Ind. Plus A DM 107.92
w Ems Germ. Ind. Plus B DM 112.61
w Ems Italy Index Plus A Lit 90974.00
w Ems Italy Index Plus B Lit 92450.00
w Ems Neth. Index Plus A Fl 871.72
w Ems Neth. Index Plus B Fl 852.17
w Ems Spain Ind. Plus A Pta 13175.00
w Ems Spain Ind. Plus B Pta 13983.00
w Ems Switz Index Plus A SF 94.85
w Ems Switz Index Plus B SF 95.53
w Ems UK Index Plus A £ 148.44
w Ems UK Index Plus B £ 166.25
w Europe 1992 $ 12.60
w F.M.P. Portfolio $ 0.6872
w Fatum Fund $ 882.56
c Federal Overseas Ltd $ 170.53
w First Ecu Ltd Ecu 29.67
w First Frontier Fund $ 44.18
w First Trident Scp Corp $ 8.09
w FL Trust Asia $ 173.23
w FL Trust Switzerland SF 156.87
m Fonker I Money SF 988.28
m Forum I - Int Bond SF 907.83
m Formulamac 15 Intl DM 831.76
m Formula Growth Fd $ 12.37
d Fortitude Group Inc $ 108.43
d Fortitude High Risk Inc $ 1750.00
w FS Glbl Opp Intl Fd Ltd $ 9537.75
w Futura Generation Ltd $ 845.30
w FYC Investments Ltd $ 1018.62
w GEM Generation Ecu Cl Ecu 906.75
m GEM Generation Ltd $ 902.95
w Gems Progressive Fd Ltd $ 1723.11E
w Global 93 Fund Ltd $ SF 13.18
w Global 94 Fund Ltd SF SF 28.88
w Global Arbitrage Ltd $ 1477.83
w Global Futures Mgt Ltd $ 969.21
w Goodwood SF 28.19
w Graham Global Invt Fd $ 127.59
m GreenLine France FF 813.93
m Gryphon Bond Fund Ltd $ 97.48
m Gryphon Ptrl Vol Fd(US-5 $ 100.01
m Harbour Hldgs Ltd (30 Nov) $ 3.6011
w Hausmann Hldgs N.V. $ 764.86
w HSF-US Growth Fund $ 288.18
b Ibex Holdings Ltd SF 230.32
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
f Infinity Investors Ltd $ 7072.00
m Intl Securities Fund Ecu 34.25
m Integra Capital Corp C $ 7.80
m Inter Mgt Mkt Fd-Mdoe DM 1013.38
d Interfund SA $ 47.36
d Intl Network Invt Fund $ 9.00
d Investa DWS DM 86.67
w Jap & Great Asian Prop $ 209.48
w Japan Pacific Fund Y 29496.00
w Kenmar Gnt. Series 2 $ 1375.00
w Kenmar Guaranteed $ 10.66
m Kingate Global Fd Ltd Cl A $ 97.96E
m Kingate Global Fd Ltd Cl B $ 112.23
w KM Global $ 18526.00
w KML - II High Yield $ 655.63
w Korea Growth Trust $ 33.19
f La Fayette 21st Century $ 92.92E
f La Fayette Holdings Ltd $ 165.14E
f La Fayette Regular Growth $ 118.25E
m La Jolla Int Grth Fd Ltd $ 284.57
m Lact Sicav $ 1524.16
m Lex Performance Fund Ltd $ 96.92
m London Portfolio Services $ 12.53
m LPS Intl H.P.B. $ 10.781
m Lux Intl Mgt Fd Ltd $ 573.31
w Luxfund $ 155.59
w Lynx Sel. Holdings SF 146.56
w MJCingson Offshore, N.V. $ 22.77E
w Master Cap & Hedge Fd $ 96.13
w Matterhorn Offshore Fd $ 18528.73
w McGinnis Global (Dec31) $ 1599.94
w MCM Int. Limited $ 268.58E
m Millennium International $ 14.54
m MJM International Ltd $ 172.41
d ML Princip Protec Plus $ 106.15475
d Mont Blanc Funds Portf $ 97.48
d Multifutures FF 43.33
w New Millennium Fut. Ltd $ 908.48
w Newbank Debentures $ 1283.00
m Ninety-three Mutual Fd NV Ecu 1124.03
w NMT Asian Sel. Portfolio $ 296.46
w Noble Partners Intl Ltd $ 179.77
w North American Cap Corp NV $ 658.60
w NSP F.I.T. Ltd $ 13.56
m Offshore Strategies Ltd $ 1134.13
m Omega Overseas Partners $ 198.0416E
m Oppenheimer U.S. Arb. $ 174.94
m Optimum Fund $ 2830.89
m Pan Fixed Inc Fd $ 90.21
m PAN International Ltd $ 144.40
m Pancurri Inc $ 200.23
m Panda Fund Plc $ 111.743
m Panopes Offshore (Nov30) $ 115.64
m Para Intl Fund $ 114.672
m Pequot Intl Fund $ 281.77
m Permal Updyke Ltd $ 160.65
m Pharma/wHealth $ 148.64
m Phoenix Four Inc $ 612.15
m Plurigestion Plurifonor FF 743.06
m Plurigestion Plurivaleur FF 30.88
m Plurivest Sicav FF 38.75
m Pomboy Overseas Ltd $ 986.05
m Portuguese Smaller Co $ 12.46
m Prima Capital Fund Ltd $ 133.66
m Prime leveraged Bd Fd $ 96.01
m Primo Fund $ 9.22
m Profrent S.A. DM 1294.97
m Purchase Offsh Ltd Cl A $ 114.59
m RAM Offshore I. Class A $ 108.4287
d Regal Intl Fund Ltd $ 142123.71
d Resources Intl $ 2.00
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1279.38
w Richcourt America Inc $ 166.42
w Richcourt Futures Inc $ 1590.94
w RM Futures Fund Sicav $ 2369.04
w Rockford Investment Corp $ 1.00
w Sailors Intl Equity Ecu 1310.21
w Sailors Intl Fixed Ecu 1403.22
d Sanyo Ne. Spain Fd $ 9.42
d Saraiveek Holding N.V $ 3.46
m Saturn Fund $ 1268.68
m SC Fundam Val BVI Ltd $ 1434.63
d SCI / Tech. SA Luxembourg $ 21.50
m Selected Strategies Dec29 $ 106.42
m Selective Fut. Ptfl Ltd $ 1111.46
w Sinclair Multifund Ltd $ 826.97
w Sintra Fund Ltd $ 11.59
w SJO Global (6051921-6595 $ 1712.30
w Smith Barney Wridwd Sec $ 63.93
w Smith Barney Wridwd Spec $ 31.97
w SP Intl SA Reg Cl A Sh $ 1592.45
w Spirit Hedge Hld $ 170.58
w Spirit Strategies Hld $ 101.54
w State St. American $ 427.57
w Steinhardt Overs Reg ClA $ 1186.88
w Strat A.M. Fund $ 705.00
w Strat Healthcare Inv Fd $ 132.1392E
m Strategos-Balanced $ 107.44
m Strider Fund $ 121.79
m Strome Offshore Ltd $ 271.00
m Sunset Global Hl Ltd $ 640.55
m Sunset Global Ooe $ 46.15
m Sussex McGarr $ 565.00
m System global Fund Ltd FF 14858.91
m Tail Winc Fund $ 1245.69
m Techno Growth Fund SF 33.87
d Templeton Global Inc $ 7.97
d The Bridge Fund N.V. $ 14.67
d The Instl Multi Advisors $ 99.29
d The J Fund B.V.I. Ltd $ 1897.78
d The Jaguar Fund N.V. $ 67.86
d The M*A*R*S Fd Sicav A $ 2010.87
d The M*A*R*S Fd Sicav L DM 3122.43
d The Magus Ecu Fd Ltd Ecu 14.192
d The Magus US $ Fd Ltd $ 11.632
d The Mycroner Fd Ltd $ 9.75
d The Smart Bond Ltd SF 875.136
d Tiger Selec Hold NV Bid $ 88.38
d TIIC (OTC) Jap. Fd Sicav $ 7.96
b Tokyo (OTC) Fund Sicav $ 8.69
b Transpacific Fund Y 19421.00
m Trinity Futures Fd Ltd $ 1052.664
m Triumph I $ 1367.66
d Tweedy Brown Intl SFR SF 9.46
d Tweedy Browne Intl n.v. $ 19.80
d Tweedy Browne n.v. Cl A $ 6.64
d Twenty-First Arbitrage Fd $ 1039.82
d Umbrella Debt Fund Ltd $ 195.78
d Umbrella Fund Ltd $ 141.46
w Uni-Gbl FS Systematique SF 1133.93
w Uni-Gbl Slc FS Max 3 ans SF 1080.06
w Uni-Gbl Slc USS Max 3 ans $ 1081.85
w Uni-Global Sicav DEM DM 1418.04
w Uni-Global Sicav Ecu Ecu 1457.44
w Uni-Global Sicav FRF FF 7483.44
w Uni-Global Sicav FS SF 1310.28
w Uni-Global Sicav USD $ 1267.91
d Unico Equity Fund DM 62.49
d Unico Inv. Fund DM 56.25
m Ursus Intl Ltd $ 2834.00
m US Advantage div N.V. $ 7.81
m Vatoonne Ecu 141.47
m Victor Futures Fund $ 186.00
b Voyager Investments Plc $ 12.4541
f Vulture Ltd $ 3858.88
m Welles Wilder Intl Fd $ 674.38E
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 12.52
m Worldwide Limited $ 79.10
w WPG Farber Overs. Port $ 195.5382
m Young SF 184.77
m Zanett Lombardier Ltd $ 124.73
m Zephyr Hedge Fund $ 272.78
m Zweig DiMenna Intl Ltd $ 13456.00
Vell10Vacc38y

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch eFlorin; Lit - Italian lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

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Cowboys Tame Packers and Head to Super Bowl

By Dave Anderson
New York Times Service

IRVING, Texas — For the man known as "the Minister," the sideline was suddenly a pulpit. During the final minutes of the Packers' 34-24 loss to the Cowboys at Texas Stadium early this season, Reggie White was growling at his defensive teammates as if they were sinners who wouldn't repent.

"Every time we play these guys," he roared in his hoarse voice, "they kick our tails."

Not many people use the word "tails" anymore when alluding to the stern of the human anatomy, but White does. As an ordained minister, he doesn't cuss and he doesn't like people who do. Even in a National Football League scrum, the air is usually not quite so blue when he's around.

In Sunday's National Conference championship game, the message of that sideline sermon was clear: the Minister was sick and tired of losing five consecutive games to the Cowboys, including two in the two previous Super Bowl tournaments, and he wasn't going to take it any more.

But he had to.

As glorious as the Packers were in advancing to the National Conference title game for the first time since winning the "Ice Bowl" in 1967 in Green Bay (before most of Sunday's players were born), they couldn't stop the Cowboys from advancing to Super Bowl XXX against the Pittsburgh Steelers.

Just as Nate Newton, their gregarious guard, had predicted, the Cowboys' huge offensive line wore down the Packers' defense in the second half of a 38-27 victory.

During the week White warned that "we can go a long way with this guy," meaning quarterback Brett Favre, and the Packers did go a long way. But they didn't go far enough. And they didn't go where they wanted to go — to the Super Bowl for the first time since Vince Lombardi's teams won I and II nearly three decades ago.

But the Minister and his teammates had nothing to be ashamed of, nothing to be embarrassed about.

Even at a listed 300 pounds, the Minister was lining up at disadvantage as well as at left defensive end. He was going against the Cowboys' right offensive tackle, Erik Williams, listed at 324 pounds and generally considered to be pro football's most powerful offensive lineman.

Play after play, the Rev. Reggie vs. Erik the Huge was pro football's version of the dance of the elephants.

Leg-strength is important for a pass-rusher, even one who is arguably the best defensive end in pro football history. However, the Cowboys knew all about the Minister's legendary arm strength.

"That one arm he's got is stronger than most guys' whole body," Emmitt Smith, the Cowboy running back, said during the week.

"I've seen him grab people by one arm and toss 'em out of the way."

Williams will attest to that. As a rookie, he was tossed aside by the Minister, then with the Philadelphia Eagles.

In the game's first minute Sunday, Williams had another moment to remember. The Minister burst past the Cowboys' huge tackle and sacked Troy Aikman for a 5-yard loss on third down.

After the Packers' Bernardo Harris blocked the Cowboys' punt, Chris Jacke kicked a 46-yard field goal for a quick 3-0 lead.

The Cowboys responded with two quick touchdowns, Aikman collaborating with wide receiver Michael Irvin from 6 and 4 yards. But when Favre found wide receiver Robert Brooks on a 73-yard touchdown play and tight end Keith Jackson for a 14-yard touchdown, the Packers had a 17-14 lead.

By halftime the Cowboys were ahead, 24-17, on Chris Boniol's 34-yard field goal and Smith's one-yard blast. In the second half the Packers took a 27-24 lead on Jacke's 37-yard field goal and Favre's one-yard bullet to Brooks before Smith's five-yard run lifted the Cowboys ahead, 31-27.

Early in the final quarter Smith scored again, on a 16-yard gallop, and the Cowboys were in command, 38-27. Yes, the Packers lost, but their "tails" hadn't been kicked.

Jeff Haynes/Agence France-Presse
Troy Aikman, the Dallas quarterback, being sacked by Reggie White of Green Bay. In the end, to White's frustration, Dallas kicked the Packers' tails.

Green Bay	10	7	10	0—27
Dallas	14	10	0	14—38

FIRST QUARTER
GB—FG Jacke 46, 1:10.
Dal—Irvin 6 pass from Aikman (Boniol kick), 7:31.
Dal—Irvin 4 pass from Aikman (Boniol kick), 12:40.
GB—Brooks 73 pass from Favre (Jacke kick), 12:01.
SECOND QUARTER
GB—Jackson 24 pass from Favre (Jacke kick), :39.
Dal—FG Boniol 34, 8:19.
Dal—E.Smith 1 run (Boniol kick), 14:36.
THIRD QUARTER
GB—FG Jacke 37, 3:31.
GB—Brooks 1 pass from Favre (Jacke kick), 9:41.
FOURTH QUARTER
Dal—E.Smith 5 run (Boniol kick), 2:36.
Dal—E.Smith 16 run (Boniol kick), 5:32.
A—65,135.

INDIVIDUAL STATISTICS

RUSHING
GB—Bennett 9-46, Henderson 1-2, Levins 1-1, Favre 1-(minus 1).
Dal—E.Smith 35-150, Johnston 2-8, Aikman 3-6, S.Williams 1-3, Sanders 2-2.

PASSING
GB—Favre 21-39-2-307, Dallas, Aikman 21-33-0-255.

RECEIVING
GB—Brooks 6-105, Jackson 5-99, Bennett 3-20, Mickens 2-38, Levins 2-11, Chmura 1-16, Freeman 1-10, Ingram 1-8.
Dal—Irvin 7-100, Novacek 5-56, K.Williams 3-32, Johnston 3-15, E.Smith 2-17, Sanders 1-35.

MISSED FIELD GOALS
Dal—Boniol 34.

Colts Falter One Step From Pinnacle

Washington Post Service

PITTSBURGH — If you're in professional football, you work for a lifetime to get one shot at the Super Bowl.

The Indianapolis Colts had three shots Sunday, all in the fourth quarter of the AFC championship game with the Steelers. Three shots, maybe three feet, total, kept the Colts from the Super Bowl. The Colts didn't play like 11-point underdogs Sunday. They played an awful lot like the better team.

"A lot of people were expecting Peter McNeeley, and Mike Tyson came roaring out of this locker room," said Colts quarterback Jim Harbaugh, who had blood on his pants and a throbbing, dislocated finger on his throwing hand to show for his near miss.

Leading 16-13 late in the fourth quarter, Indianapolis faced third and one from its 31. The Colts gave the ball to running back Lamont Warren, who started left and looked as if he would break the play for a big gain. The Super Bowl was in Warren's arms. Except that Steelers cornerback Willie Williams, by mistake, blitzed. He came down the line and snagged Warren from behind for a two-yard loss, forcing an Indianapolis punt.

"I turned a negative into a positive," Williams said. "I just didn't want him to get the first down."

The Steelers got the ball at their 33, and two completions by Neil O'Donnell moved the ball to the Colts 47 with 2 minutes 34 seconds left. On second and three from the 47, O'Donnell tried to hit wide receiver Ernie Mills. Linebacker Quentin Coryatt stepped in front of Mills to intercept the ball, with nothing

Vantage Point / **DAVID ALDRIDGE**

but 60 yards of green turf in front of him. The Super Bowl was in his stomach.

Except that Mills bumped Coryatt's arm, and knocked away the ball.

"There was nobody in front of me," Coryatt said. "It was fortunate for them that he ran the slant and ran right into me and knocked the ball down."

The Steelers drove the remaining 47 yards for the go-ahead touchdown. The key play was a double move by Mills that froze cornerback Ashley Ambrose. O'Donnell threw a perfect pass.

After Bam Morris's one-yard touchdown run, the Colts didn't give in. Harbaugh drove them from their 16 with 1:34 remaining. He wasn't greedy, but methodical, taking seven yards here, eight yards there. Indianapolis reached the Pittsburgh 29 with five seconds left.

The Colts lined up three wide receivers lined up on the right. Harbaugh threw a Hail Mary pass. As the ball came down Williams, tipped it. The ball bounced up, and Colts receiver Aaron Bailey got a hand on it. Then two hands. As he fell, the ball fell with him, until it came to rest between the 8 and the 0 on his uniform. He was on the ground. The Super Bowl was on his chest. Pittsburgh cornerback Randy Fuller reached down and swiped the ball to the ground as time expired.

Cary Blanchard and Norm Johnson had exchanged field goals in the first quarter. Blanchard put the Colts 6-3 up early in the second quarter. Then, 23 seconds before half time, Kordell Stewart scored on a five-yard pass, although Stewart appeared to step out of bounds before receiving the pass.

The teams exchanged field goals again in the third quarter before the Colts regained the lead with 8 minutes and 46 seconds left, Harbaugh found Floyd Turner running free down the left touchline for a 47 yard touchdown and the Colts led 16-13.

That was as close as they got to the Super Bowl.

Indianapolis	3	3	3	7—16
Pittsburgh	3	7	3	7—20

FIRST QUARTER
Ind—FG Blanchard 34, 2:43.
Pit—FG N.Johnson 31, 13:10.
SECOND QUARTER
Ind—FG Blanchard 36, 2:52.
Pit—Stewart 5 pass from O'Donnell (Johnson kick), 14:47.
THIRD QUARTER
Ind—FG Blanchard 37, 5:03.
Pit—FG N.Johnson 36, 14:17.
FOURTH QUARTER
Ind—Turner 47 pass from Harbaugh (Blanchard kick), 6:14.
Pit—Morris 1 run (N.Johnson kick), 13:26.
A—61,062.

INDIVIDUAL STATISTICS

RUSHING
Ind—Warren 15-53, Harbaugh 6-29, Crockett 1-2, Humphrey 1-(minus 1).
Pit—Pegram 10-46, Stewart 4-12, Morris 7-9, J.L. Williams 1-6, Mills 1-5, O'Donnell 1-2.

PASSING
Ind—Harbaugh 21-33-0-267, Warren 0-1-0-0.
Pit—O'Donnell 25-41-1-205.

RECEIVING
Ind—Dawkins 7-96, Warren 7-37, Turner 3-73, Crockett 2-22, Dilger 1-30, Bailey 1-9.
Pit—Thigpen 6-65, J.L.Williams 4-21, Morris 4-11, Mills 3-52, Hastings 3-21, Stewart 2-18, Holliday 1-8, Bruener 1-6, Pegram 1-3.

MISSED FIELD GOALS
Ind—Blanchard 47.
Pit—N.Johnson 40.

WORLD ROUNDUP

England's Race Question

CRICKET Devon Malcolm, the England fast bowler who was accused of having "no cricket brain" by chief selector Ray Illingworth and coach Peter Lever, put his side on Monday. He told a newspaper: "I have to ask — would this have happened if I had been a white bowler ?" The English cricket establishment quickly retaliated. Richard Little, of the Test and County Cricket Board said: "That is an offensive remark." *(Reuters)*

Coach Seriously Injured

FOOTBALL Green Bay wide receivers coach Gil Haskell remained in the intensive care unit of a Dallas hospital after sustaining a head injury during the NFC championship game. Haskell's head struck the artificial turf when Cowboys safety Darren Woodson blocked Robert Brooks out of bounds and into the Packers' 51-year-old assistant.

Gil Haskell is listed in serious condition with a head injury and is still in the intensive care unit, said one spokeswoman at Baylor Hospital. Another said Haskell had a fractured skull. *(AP)*

Late Win for Sierra Leone

SOCCER Sierra Leone beat Burkina Fasso 2-1 in Bloemfontein Monday in the African Nations Cup. Gressay Sesay put Sierra Leone ahead after 11 minutes, Aboubacary Ouedraogo equalized but teenager Mohamed Kallon scored the winner in the 89th minute. *(Reuters)*

Mickelson Chips to Repeat

GOLF Phil Mickelson won his second straight Nortel Open in Tucson, holing an 18-foot birdie chip on the final hole for a two-stroke victory over Bob Tway. *(AP)*

Camby Wasn't in Danger

BASKETBALL Marcus Camby's life was not in danger when he collapsed before a game said his coach, John Calipari. Camby, a star for Massachussetts, the top ranked college team, had been taking cough medicine and felt light-headed before the collapse. *(AP)*

Frustrated Gretzky Thwarted by Chicago

The Associated Press

Wayne Gretzky took three shots, including one from point-blank range on a rebound. Like every other shot he has ever had against the Chicago Blackhawks goalie Ed Belfour, none entered the net.

Gretzky assisted on a goal by Tony Granato, but was robbed of another assist when Belfour stopped Rick Tocchet on a breakaway — one of 23 saves Belfour made as Chicago defeated the Los Angeles Kings 5-2 in Chicago.

It might have been Gretzky's final game for the Kings, who reportedly are trying to trade the NHL's all-time scoring leader. Team officials deny that a deal is in the works, but The Toronto Sun has said a trade with the St. Louis Blues is imminent.

Gretzky was to have a meeting Tuesday with his agent and the new Kings owners Edward Roski and Philip Anschutz. "It's a little [distracting] for everybody, right now, the team, my teammates, myself. It's not a fair situation. Hopefully, after Tuesday, it will be rectified."

Belfour entered the NHL in 1988, the year Gretzky was traded from Edmonton to Los Angeles. Gretzky has scored 244 goals since then. None have come against Belfour, who has twice won the Vezina Trophy as the league's best goalie.

After a 9-5-5 start this season the Kings have struggled and could miss the playoffs for the third year in a row after reaching the Stanley Cup final in 1993.

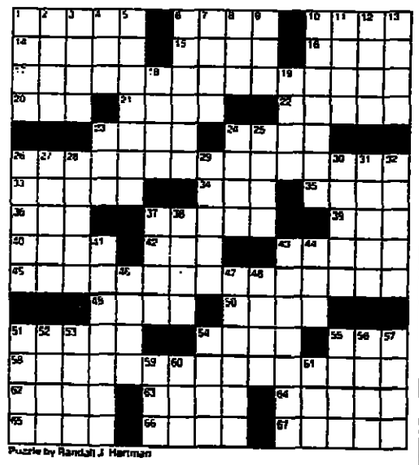
"I'd just like to win. It's as simple as that," said Gretzky.

In other games, New Jersey 7 beat Dallas 7- 2, Anaheim beat Winnipeg 6-4, St Louis tied in New York 3-3 and Calgary tied Colorado 4-4.

CROSSWORD

ACROSS
1 Start of an auctioneer's windup
6 "Fairy tales"
10 Grump
14 Moving about
15 — — Stanley Gardner
16 Bobcats of college football
17 1983 De Niro film
20 Musical ability
21 Lament
22 Methamphetamine
23 Toward sunup
24 Scintilla
26 1981 Sidney Lumet drama
33 Petite's opposite
34 "Losing My Religion" rock group
35 Birch or larch
36 Bambi's aunt
37 Bridge feats
39 Fed. air quality org.
40 Book after John
42 Charged particle
43 More sensible
45 1951 Hepburn-Bogart adventure
49 Mortgage
50 Magician Henning
51 Like a $3 bill
54 Anas
55 Soupy Sales facetful
58 1995 kids' film
62 Shoebox datum
63 Green land
64 Charlie Chaplin persona
65 Rime
66 — — and crafts
67 Wimp

DOWN
1 Field entrance
2 Govt. watchdog grp.
3 Road to ancient Rome
4 Suffix with beat or peace
5 Pained look
6 Smooth, musically
7 Fe in chemistry
8 One with a Claus in his contract?
9 "Wait a — !"
10 Purse item
11 Korea's Syngman —
12 Golfer
13 Hopalong Cassidy portrayer William
18 Rocket's front
19 Bone: Prefix
23 Our lang.
24 Detail
25 — — law (electricity principle)
26 Shirt fold
27 Ponderosa, e.g.
28 More than peeved
29 Coin in Cannes
30 Dancer Castle
31 "Dances With Wolves" home
32 Pine for
37 Equine parent
38 Cut of beef
41 Private, often
43 Looks into the sun, e.g.
44 Sept. predecessor
46 Boxer's weapon
47 Embellishes
48 — — me tangere
51 Gala
52 Mishmash
53 Sphinx site
54 Barbecue bar
55 Like — — in a pod
56 Tenets
57 Spot
59 Grassland
60 Ship up
61 Dinner



Puzzle by Randall J. Hartman

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Jan. 15

B	E	A	R	S		P	O	E	T		O	O	N	A
O	L	L	I	E		A	B	L	E		U	R	A	L
G	O	F	O	R	B	R	O	K	E		T	A	T	A
U	P	I		P	A	T	E		T	E	F	L	O	N
S	E	E	R	E	S	S		C	O	M	O			
			U	N	E		S	A	T	U	R	A	T	E
T	R	E	N	T		M	A	M	A		B	L	O	B
H	A	L	F		R	I	G	E	L		L	U	N	A
A	R	L	O		E	L	A	L		W	O	M	E	N
N	E	A	R	F	A	L	L		S	R	O			
		C	A	S	E		S	T	A	D	L	E	R	
S	P	O	O	N	S		A	M	I	N		E	M	O
M	A	R	V		U	P	F	O	R	G	R	A	B	S
O	N	C	E		R	O	A	R		L	E	V	E	E
G	E	A	R		E	T	R	E		E	V	E	R	S

Majerle Enjoys Quiet Revenge

The Associated Press

PHOENIX — Dan Majerle did not want to call it revenge.

The smile on his face indicated otherwise.

Majerle scored 20 points in his first game against his former team, leading the Cleveland Cavaliers past the Phoenix Suns 89-74 in the only NBA game played Sunday night.

"I've been thinking about this game for a long time," said Majerle, who was dealt to Cleveland in preseason after seven seasons with the Suns.

Chris Mills and Terrell Brandon added 18 points apiece for the Cavaliers, the NBA's top defensive team which limited its 27th opponent this season to less than 100 points.

The injury-plagued Suns dressed the league-minimum eight players for the fourth straight game.

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SPORTS

Playing on Bad Knee, Agassi Dodges Upset

He Pulls Out 5-Set Victory After Slipping on Stairs in Australia

New York Times Service

Australian Open Tennis / **CHRISTOPHER CLAREY**

MELBOURNE — For a man who once maintained that image was everything, the explanation Andre Agassi gave for the bandage on his right knee Monday at the Australian Open was less than flattering.

It was not the result of overtraining or overreaching on a forehand.

According to Agassi, it was the result of a simple slip down a spiral staircase in his Melbourne hotel room on Sunday night. He had luggage in his hand; the staircase was narrow, and Agassi, one of the world's best-paid athletes and the player generally acknowledged to have the best reflexes on the professional tennis tour, did something more worthy of a weekend warrior than a tennis superstar: He missed a step and smacked the top of his knee into the staircase's iron railing.

"I don't usually have a problem with stairs," Agassi said.

After shouting, by his own account, a four-letter word, Agassi waited for the sharp pain in the knee to subside. "When you stub your toe, you think, 'All right, I've just got to shake this off; it's got to get better,' " he said. "But apparently it hit high enough on the knee to inflame some tendons and nerves."

Less than 24 hours later, the second-seeded Agassi was hobbling around Center Court on the first day of the Australian Open against an unknown Argentine qualifier named Gaston Etlis and very nearly becoming a member of an exclusive and undesirable club. Since the Open era began in 1968, only one male defending champion has lost in the first round at a Grand Slam event: Roscoe Tanner to Chris Lewis at this same tournament in 1977.

That Agassi survived Monday in five excruciating sets, 3-6, 7-6 (7-2), 4-6, 7-6-(7-5), 6-3, is testimony to his own intestinal fortitude and testimony to something he himself observed last week when his draw in this tournament was announced: "Qualifiers have a nice little knack of getting nervous."

Indeed, they do. Etlis, a 21-year-old from Buenos Aires ranked 133d in the world, often played sensational and crafty tennis, serving 28 aces and jerking the clearly hobbled Agassi around with drop shots, crosscourt forehands and crisp, one-handed backhands up the line. But when the time came to close out the match, he often played as if he was already reading the next morning's headlines.

"I had the urge to call home to Buenos Aires," Etlis admitted. "In Argentina, it was 3 o'clock in the morning, and I wanted to call my father and my mother and my coach."

Agassi never had to save a match point, but he certainly had to sweat, and not simply because he played under the powerful Australian summer sun without so much as a bandanna to cover his newly shaved pate (" had a lot of sunblock working," he explained).

Agassi trailed 3-6, 0-4 before pulling himself together and rallying to win the second set. After losing the third, he trailed 2-5 in the fourth set and was shuffling glumly about the Rebound Ace surface like a beaten man.

But with some help from Etlis, who was playing in his first Grand Slam event and first best-of-five-set match, Agassi rallied once more. He held at love, broke Etlis's serve in the next game and evened the score at 5-5 by holding his serve again with an ace.

In the tiebreaker that ensued, Agassi jumped out to a 3-0 lead, lost the next five points and then rallied to lead 6-5 as Etlis dumped a forehand in the net and Agassi served two winners.

On the next point, Agassi hit a crosscourt backhand that appeared to land wide. Etlis agreed and casually slapped a backhand that hit the tape and sailed long. To his disbelief, the ball was called good. He had lost the set.

As it would turn out, he also had lost his chance to call home with good news as Agassi took command of the fifth set by breaking Etlis in the sixth game.

"He was getting pretty creative with finding ways to lose it," Agassi said. "So I wasn't really willing to believe I was going to be out of it. It's not like you can run the clock out. You have to finish it off, and that's sometimes the most difficult part. I've been around long enough to know."

Two fellow American stars, Michael Chang and Jim Courier, had less difficulty winning their first-round matches in the mild weather that prevailed after Sunday's 100-degree-Fahrenheit (38-degree-Celsius) temperatures.

Chang, the No. 5 seed, continued to play superb tennis, rolling over David Rikl of the Czech Republic, 6-2, 6-1, 6-2. Courier, the No. 8 seed and a two-time champion at Flinders Park, struggled early before defeating Johan Van Herck of Belgium in straight sets.

Other winners included the No. 6 seed, Yevgeny Kafelnikov of Russia; Mark Philippoussis, the rising Australian star, and the No. 9 seed, Wayne Ferreira, who beat Jonathan Stark, an American, 6-2, 6-1, 3-6, 3-6, 7-5.

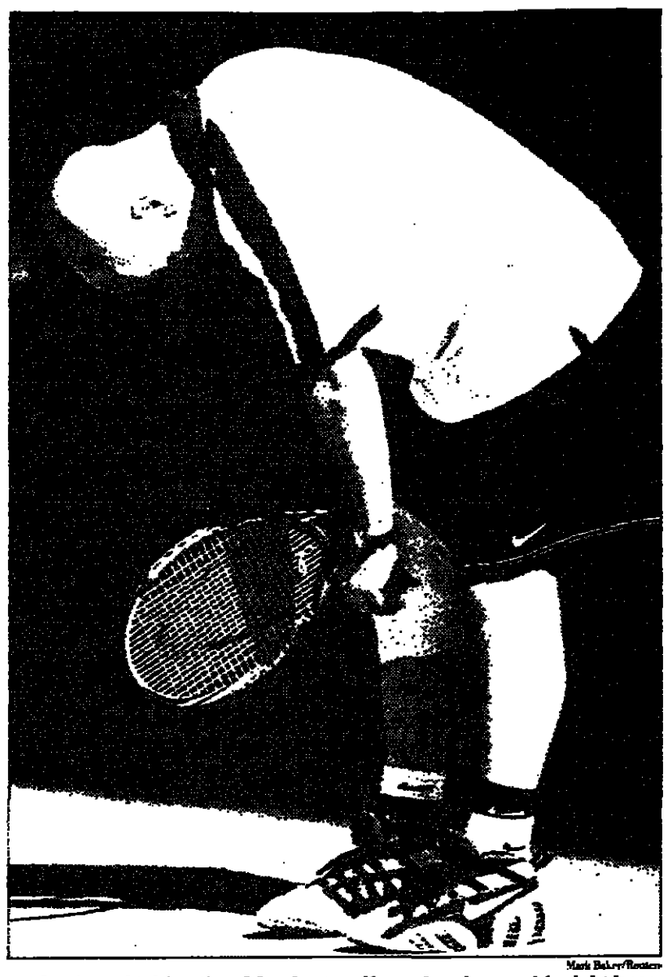
The only major surprise Monday came in the women's tournament, where 73d-ranked Anna Smashnova of Israel upset the No. 12 seed, Natasha Zvereva of Belarus.

Smashnova, 18, grew up in Zvereva's hometown of Minsk in the former Soviet Union before emigrating to Israel with her family in 1990. She later won the French Open junior title.

Agassi will have plenty to think about between now and his second-round match against a fellow American, Vince Spadea. He missed most of the fall season because of a strained chest muscle.

Though he played fairly well and without pain in an exhibition in Melbourne last week, Monday was his first official match in nearly three months.

If he wants to stay undefeated in Australia — he won last year in his first appearance at this event — he will have to lift his game and improve his health in a hurry. Monday he had difficulty pushing off his right leg, but according to Agassi, a doctor examined the knee afterward and said the problem was nothing more serious than "inflamed tendons and nerves" and stood an excellent chance of disappearing in two days.



Mark Baker/Reuters

Andre Agassi taking time Monday to adjust a bandage on his right knee.

SCOREBOARD

TENNIS

AUSTRALIAN OPEN

FIRST ROUND RESULTS

MEN'S SINGLES

Karol Kucera, Slovakia, def. David Adams, South Africa, 7-5, 6-0, 6-0; Vincent Spadea, U.S., def. David Nainkin, South Africa, 6-2, 6-0, 6-1; Michael Chang (5), U.S., def. David Rikl, Czech Republic, 6-2, 6-1, 6-2; Jeff Tarango, U.S., def. Paul Kilderry, Australia, 6-2, 6-2, 6-4.

Todd Woodbridge, Australia, def. Oleg Ogorodov, Uzbekistan, 7-5, 6-4, 6-4; Guillaume Raoux, France, def. Magnus Norman, Sweden, 6-3, 7-6 (7-2), 6-1; Bohdan Ulihrach, Czech Republic, def. Stefano Pescosolido, Italy, 6-4, 7-6 (10-8), 1-0, retired; Jim Courier (8), U.S., def. Johan Van Herck, Belgium, 7-5, 7-6 (7-1), 6-4.

Mark Philippoussis, Australia, def. Nicolas Kiefer, Germany, 7-6, 6-0, 6-1; Wayne Ferreira (9), South Africa, def. Jonathan Stark, U.S., 6-2, 6-1, 3-6, 3-6, 7-5; Yevgeny Kafelnikov (6), Russia, def. Fabrice Santoro, France, 6-1, 6-1, 7-5; Thomas Johansson, Sweden, def. Jacco Eltingh, Netherlands, 6-4, 6-3, 6-1.

Sebastien Lareau, Canada, def. Kenneth Carlsen, Denmark, 4-6, 4-6, 6-3, 6-4, 7-5; Fabio Tramacchi, Australia, def. Sandor Noszaly, Hungary, 7-6 (7-3), 7-6 (7-3), 6-2; Andre Agassi (2), U.S., def. Gaston Etlis, Argentina, 3-6, 7-6 (7-2), 4-6, 7-6 (7-5), 6-3.

Mauricio Hadad, Colombia, def. Andrei Chesnokov, Russia, 4-6, 6-4, 6-2, 6-2; Brian MacPhie, U.S., def. Jan Apell, Sweden, 7-5, 6-4, 6-4; Hernan Gumy, Argentina, def. Karim Alami, Morocco, 4-6, 6-2, 6-0, 6-1; Michael Tebbutt, Australia, def. Carl-Uwe Steeb, Germany, 6-3, 3-6, 6-1, 6-4; Magnus Larsson, Sweden, def. Nicolas Lapentti, Ecuador, 6-7 (1-7), 6-3, 7-6 (7-3), 6-3.

Carlos Costa, Spain, def. Alexander Volkov, Russia, 1-6, 6-4, 8-6, 7-5, 6-4; Nicklas Kulti, Sweden, def. Andrea Gaudenzi, Italy, 5-7, 7-6 (7-4), 6-4, 6-2; Renzo Furlan, Italy, def. Scott Draper, Australia, 2-6, 6-3, 7-6 (7-5), 5-7, 9-7; Mikael Tillstrom, Sweden, def. Aaron Krickstein, U.S., 6-4, 6-4, 1-6, 5-7, 6-2; Christian Ruud, Norway, def. Rodolphe Gilbert, France, 4-6, 6-4, 7-6 (10-8), 5-7, 6-1.

Eyal Ran, Israel, def. Andrei Cherkasov, Russia, 6-1, 6-3, 6-1; Jakub Hlasek, Switzerland, def. Dick Norman, Belarus, 6-4, 6-1, 6-1; Ben Ellwood, Australia, def. Olivier Delaitre, France, 6-4, 6-2, 6-1; Martin Sinner, Germany, def. Allan Belobrajdic, Australia, 5-7, 3-6, 6-4, 7-5, 6-3.

Magnus Larsson, Sweden, def. Nicolas Lapentti, Ecuador, 6-7 (7-1), 6-3, 7-6 (7-3), 6-3; Adrian Voinea, Romania, def. Lionel Roux, France, 7-6 (8-6), 6-7 (7-2), 3-6, 6-1, 7-5; Patrick Rafter, Australia, def. Marcelo Rios, Chile, 6-3, 6-4, 6-3.

WOMEN'S SINGLES

Karin Kschwendt, Germany, def. Petra Begerow, Germany, 6-0, 6-2; Linda Harvey-Wild, U.S., def. Janette Husarova, Slovakia, 6-2, 6-1; Nicole Arendt, U.S., def. Kristine Radford, Australia, 6-3, 6-1; Tina Krizan, Slovenia, def. Meredith McGrath, U.S., 6-2, 2-6, 6-4.

Barbara Rittner, Germany, def. Ann Grossman, U.S., 6-3, 6-2; Sabine Appelmans, Belgium, def. Nathalie Baudone, Italy, 7-5, 6-2; Gabriela Sabatini (6), Argentina, def. Shaun Stafford, U.S., 6-0, 6-1; Karina Habsudova, Slovakia, def. Isabelle Demongeot, France, 6-3, 6-3; Naoko Sawamatsu (15), Japan, def. Catalina Cristea, Romania, 4-6, 6-2, 6-1.

Alexandra Fusai, France, def. Pam Shriver, U.S., 6-4, 6-4; Katerina Studenikova, Slovakia, def. Dominique Van Roost, Belgium, 7-5, 6-4; Laurence Courtois, Belgium, def. Miriam Oremans, Netherlands, 7-6 (7-4), 7-6 (7-4); Jolene Watanabe, U.S., def. Marlene de Swardt, South Africa, 6-4, 6-3.

Alexia Dechaume-Balleret, France, def. Sarah Pitkowski, France, 6-4, 7-6 (7-3); Asa Carlsson, Sweden, def. Kirsty Sharpe, Australia, 6-2, 6-0; Siobhan Drake Brockman, Australia, def. Kristin Godridge, Australia, 6-4, 4-6, 6-3; Rika Hiraki, Japan, def. Maria Jose Gaidano, Argentina, 3-6, 6-3, 6-2.

Ruxandra Dragomir, Romania, def. Erika de Lone, U.S., 4-6, 6-2, 6-4; Laura Pesotti, U.S., def. Lindsay Lee, U.S., 6-3, 6-7 (5-7), 6-2; Arantxa Sanchez Vicario (3), Spain, def. Beate Reinstadler, Austria, 6-2, 6-2; Tami Whitlinger-Jones, U.S., def. Naoko Kijimuta, Japan, 6-3, 6-0.

Nana Miyagi, Japan, def. Sandra Cecchini, Italy, 3-6, 7-5, 6-1; Irina Spirlea, Romania, def. Sandrine Testud, France, 6-4, 6-7 (4-7), 8-6; Silvia Farina-Italy, def. Lea Ghirardi-Rubbi, France, 6-3, 6-4; Jeannette Kruger, South Africa, def. Annabel Ellwood, Australia, 6-4, 7-5, 6-3; Irina Spirlea, Romania, def. Sandrine Testud, France, 6-4, 6-7 (7-4), 8-6.

Martina Hingis, Switzerland, def. Jana Nejedly, Canada, 6-1, 6-1; Chanda Rubin (13), U.S., def. Rachel McQuillan, Australia, 4-6, 6-3, 6-2; Ai Sugiyama, Japan, def. Radka Zrubakova, Slovakia, 0-6, 7-5, 6-1; Ludmila Richterova, Czech Republic, def. Gail Biggs-Australia, 6-3, 6-3; Sandra Cacic, U.S., def. Els Callens, Belgium, 6-3, 6-4; Rita Grande, Italy, def. Lisa Raymond, U.S., 6-4, 6-3; Anna Smashnova, Israel, def. Natasha Zvereva (12), Belarus, 6-2, 4-6, 7-5.

DAVIS CUP RESULTS

EURO-AFRICAN ZONE, GROUP 3

Monaco 2, Kenya 1
Ireland 3, Estonia 0
Cyprus 2, Djibouti 0
Cameroon 3, Zambia 0
Bulgaria 3, Togo 0
Greece 3, Congo 0

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Orlando	27	8	.771	—
New York	22	12	.647	4½
Washington	18	17	.514	9
Miami	16	18	.471	10½
Boston	14	21	.400	13
New Jersey	13	21	.382	13½
Philadelphia	7	26	.212	19
CENTRAL DIVISION				
Chicago	30	3	.909	—
Indiana	21	13	.617	9½
Cleveland	19	15	.559	11½
Detroit	18	15	.545	12
Atlanta	17	17	.500	13½
Charlotte	17	18	.486	14
Milwaukee	12	22	.353	18½
Toronto	10	25	.286	21
WESTERN CONFERENCE				
MIDWEST DIVISION				
San Antonio	24	9	.727	—
Houston	25	11	.694	½
Utah	22	12	.647	2½
Denver	16	20	.444	9½
Dallas	10	24	.294	14½
Minnesota	8	26	.235	16½
Vancouver	7	29	.194	18½
PACIFIC DIVISION				
Seattle	24	10	.706	—
Sacramento	20	12	.625	3
L.A. Lakers	19	17	.528	6
Portland	17	18	.486	7½
Golden State	16	19	.457	8½
Phoenix	14	19	.424	9½
L.A. Clippers	15	21	.416	10

MONDAY'S RESULT

Cleveland	19	26	17	27— 89
Phoenix	19	11	20	24— 74

C: Mills 8-15 1-2 18; Majerle 5-10 10-12 20. P: Finley 7-14 6-8 20; Person 4-11 1-2 12. Rebounds—Cleveland 42 (Cage 8), Phoenix 47 (Green 12). Assists—Cleveland 23 (Brandon 8), Phoenix 20 (Finley, Perry 5).

THE AP TOP 25

The top 25 teams in The Associated Press college basketball poll, with first-place votes in parentheses, records through Jan. 15, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Prv
1. Massachus. (62)	14-0	1,598	1
2. Kentucky	13-1	1,519	2
3. Cincinnati (1)	11-0	1,432	4
4. Kansas	12-1	1,426	3
5. Connecticut (1)	14-1	1,360	6
6. Wake Forest	10-1	1,224	8
7. Villanova	13-2	1,133	7
8. Georgetown	14-2	1,107	5
9. Memphis	11-2	1,047	9
10. North Carolina	12-3	960	10
11. Virginia Tech	9-1	894	15
12. Syracuse	13-2	864	14
13. UCLA	11-3	829	17
14. Penn St.	13-0	724	20
15. Utah	11-3	685	13
16. Iowa	13-3	591	11
17. Purdue	13-2	571	22
18. Arizona	11-3	515	18
19. Clemson	11-1	403	16
20. Michigan	13-4	399	23
21. Mississippi St.	10-3	337	12
22. Georgia	10-3	206	19
23. Auburn	14-3	180	—
24. Boston College	11-3	124	—
25. Texas Tech	12-1	102	—

Others receiving votes: Alabama 71, Missouri 65, New Mexico 59, Stanford 54, California 38, Tulsa 36, Georgia Tech 30, Pittsburgh 30, E. Michigan 28, Illinois 28, Virginia 26, Duke 19, Santa Clara 19, Indiana 18, Oklahoma 11, Nebraska 10, Wis.-Green Bay 5, Washington St. 4, E. Kentucky 3, Miami, Ohio 3, Washington 3, Fresno St. 2, George Washington 2, Montana 2, Temple 2, Ark.-Little Rock 1, Marquette 1.

TOP 25 COLLEGE RESULTS

How the top 25 teams in The Associated Press' college basketball poll fared this week: 1, Massachusetts (14-0) beat St. Joseph's 94-89, OT; beat St. Bonaventure 65-52; 2, Kentucky (13-1) beat No. 12 Mississippi State 74-56; beat Tennessee 61-46; 3, Kansas (12-1) beat Oklahoma State 76-61; beat Florida 69-54; 4, Cincinnati (11-0) beat Southern Mississippi 75-70; beat Marquette 91-70; 5, Georgetown (13-2) lost to Pittsburgh 75-56; beat Miami 72-67.

6, Connecticut (14-1) beat No. 7 Villanova 81-73; beat Providence 83-74; 7, Villanova (13-2) lost to No. 6 Connecticut 81-73; beat West Virginia 69-67; 8, Wake Forest (10-1) beat Duke 57-54; beat Maryland 77-64; 9, Memphis (11-2) beat North Carolina Charlotte 57-55; beat DePaul 74-55; beat South Florida 60-59, OT; 10, North Carolina (12-3) lost to Georgia Tech 80-77; beat No. 16 Clemson 86-53.

11, Iowa (13-3) beat Ohio State 81-53; lost to Wisconsin 80-71; 12, Mississippi State (10-3) lost to No. 2 Kentucky 74-56; lost to Alabama 56-55; 13, Utah (11-3) lost to Fresno State 65-64; beat Air Force 69-45; beat Hawaii 82-46; 14, Syracuse (13-2) beat Providence 77-75; beat Rutgers 81-80; 15, Virginia Tech (9-1) beat Duquesne 88-69; beat La Salle 71-55.

16, Clemson (11-1) beat Virginia 89-79; lost to No. 10 North Carolina 86-53; 17, UCLA (11-3) beat No. 24 Stanford 64-56; beat California 93-73; 18, Arizona (11-3) beat Arizona State 108-76; vs. St. Joseph's of the Polestra, canceled; 19, Georgia (10-3) lost to Auburn 89-86; 20, Penn State (13-0) beat Minnesota 76-61; beat Northwestern 83-74, OT.

21, Illinois (11-5) lost to No. 23 Michigan 83-68; lost to Indiana 85-71; 22, Purdue (13-2) beat Northwestern 67-51; beat Minnesota 76-62; 23, Michigan (13-4) beat No. 21 Illinois 83-68; beat Michigan State 76-54; 24, Stanford (8-4) lost to No. 17 UCLA 64-56; lost to Southern California 84-80; 25, New Mexico (13-2) beat San Diego State 77-74; beat Hawaii 78-72; lost to Wyoming 61-58.

MAJOR COLLEGE SCORES

SUNDAY'S RESULTS

Boston College 83, Seton Hall 80
Dayton 84, Rhode Island 77
Illinois 54, Tulsa 47
N.C. Charlotte 60, Tulane 58
Southern Cal 84, Stanford 80
Tennessee St. 73, E. Tennessee St. 70
Vermont 107, Hartford 80
W. Kentucky 75, South Alabama 64

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	28	11	8	64	175	130
Florida	27	12	4	58	154	115
Philadelphia	23	12	9	55	152	113
Washington	20	18	4	44	119	109
Tampa Bay	18	17	7	43	123	143
New Jersey	19	21	4	42	114	111
N.Y. Islanders	11	22	8	30	119	153
Pittsburgh	27	13	3	57	215	144
Montreal	23	18	6	46	136	140
Boston	18	16	6	42	145	144
Buffalo	18	22	3	39	129	144
Hartford	15	23	5	35	109	125
Ottawa	8	33	1	17	97	170
WESTERN CONFERENCE						
CENTRAL DIVISION						
Detroit	31	9	3	65	161	93
Chicago	33	14	9	55	154	127
Toronto	22	16	7	51	143	131
St. Louis	18	18	8	44	118	119
Winnipeg	19	22	3	41	159	165
Dallas	11	21	10	32	112	145
PACIFIC DIVISION						
Colorado	23	13	8	54	172	125
Los Angeles	16	19	10	42	153	150
Vancouver	15	16	11	41	157	148
Calgary	15	22	8	38	129	144
Anaheim	16	25	5	37	132	166
Edmonton	15	23	6	36	117	173
San Jose	10	30	4	24	136	201

SUNDAY'S RESULTS

Dallas	0	2	0—2
New Jersey	1	1	5—7

First Period: N.J.-Richer 8 (Holik). Second Period: D-Harvey 8 (Adams). 3. D-Matvichuk 2. 4. N.J.-Guerin 14 (Stevens, Albelin). (pp). Third Period: N.J.-Stevens 3 (Sykora, Gerlin) (pp). 6. N.J.-Sykora 14 (Thomas, Stevens) (pp). 7. New Jersey, Zelepukin 6 (MacLean, Daneyko) (pp). 8. N.J.-Thomas 11 (Sykora, Niedermayer) (pp). 9. N.J.-Thomas 12. Shots on goal: D-11-14-7—32. N.J.- 21-7-19—49. Goalies: D-Wakaluk. N.J.-Brodeur.

Anaheim	1	2	3—6
Winnipeg	2	2	0—4

First Period: W-Tkachuk 24 (Selanne, Numminen). 2. W-Tkachuk 25 (Zhamnov, MacIver) (pp). 3. A- D.Sacco 2. Second Period: A-Valk 8 (Kariya, Karpo) 5. 5. W-Gilhen 2 (Eastwood, MacIver). 6. A-Kariya 25 (D.Sacco, Valk). 7. W-Zhamnov 16 (MacIver, Numminen) (pp). Third Period: A-Van Allen 5 (J.Sacco). 9. A-J.Sacco 6 (Karpo, Corkum). 10. A-Van Allen 6 (en). Shots on goal: A-15-10-13—38. W- 11-14-15—40. Goalies: A-Hebert. W-Cheveldae.

St. Louis	1	2	0—3
N.Y. Rangers	1	1	1—3

First Period: New York, Simostrom 6 (Nemchinov). 2. St. Louis, Marleau 8 (Hull, Kravchuk) (pp). Second Period: S.L.-Johnson 8 (Kravchuk, Marleau) (pp). 4. S.L.-Howerchuk 7 (Kravchuk, Marleau) (pp). 5. New York, Verbeek 31 (Driver, Leetch). Third Period: New York, Verbeek 32 (Ferraro, Driver). Overtime—None. Shots on goal: S.L.- 10-12-10-5—37. New York 10-10-20-4—44. Goalies: S.L.-Futa. New York, Healy.

Los Angeles	0	1	1—2
Chicago	1	2	2—5

First Period: C-Daze 22 (Craven, Nicholls). Second Period: L.A.-Druce 5 (Lang). 3. C-Krivokrasov 5 (Amonte, Roenick). 4. C-Daze 23 (Suter, Weinrich). Third Period: L.A.-Granato 17 (Gretzky, Boucher) (pp). 6. C-Nicholls 7 (Chelios, Suter) (pp). 7. C-Weinrich 3 (Suter, Savard). Shots on goal: L.A.- 8-7-10—25. C- 10-12-12—34. Goalies: L.A.-Dafoe. C-Belfour.

Calgary	2	1	1 0—4
Colorado	1	0	3 0—4

First Period: C-Kruse 3 (Ewason, Ward). 2. C-Millen 6 (Roberts, Stillman). 3. Colorado, Sakic 30 (penalty shot). Second Period: C-Fleury 16. Third Period: Colorado, Simon 4 (Yelle, Wolanin). 6. Colorado, Kamensky 19 (Sakic, Corbet). 7, Colorado, Kamensky 20 (Sakic, Forsberg) (pp). 8. C-Tsov 14 (Roberts, Fleury). Overtime—None. Shots on goal: C- 11-10-7-3—31. Colorado 13-13-14-2—42. Goalies: C-Kidd. Colorado, Fiset.

SOCCER

ITALIAN FIRST DIVISION

Lazio 1, Torino 1

STANDINGS: Milan 34 points, Fiorentina 33, Parma 31, Juventus 28, Lazio 26, Roma 25, Udinese 25, Inter 24, Vicenza 24, Napoli 23, Sampdoria 22, Atalanta 22, Cagliari 20, Torino 17, Bari 16, Piacenza 16, Padova 15, Cremonese 11.

SPANISH FIRST DIVISION

Barcelona 1, Deportivo Coruna 1
Tenerife 3, Sporting Gijon 0

STANDINGS: Atletico Madrid 49, Compostela 42, Espanyol 41, Barcelona 39, Valencia 36, Real Betis 34, Real Madrid 33, Deportivo Coruna 32, Tenerife 32, Athletic Bilbao 28, Celta Vigo 27, Real Sociedad 26, Zaragoza 25, Sporting Gijon 23, Oviedo 22, Sevilla 22, Salamanca 21, Albacete 21, Racing 21, Rayo Vallecano 20, Merida 19, Valladolid 14.

CONCACAF GOLD CUP

FIRST ROUND

Brazil 5, Honduras 0
Mexico 1, Guatemala 0

AFRICAN NATIONS CUP

FIRST ROUND

Sierra Leone 2, Burkina Faso 1

GOLF

NORTEL OPEN

Leading final scores and earnings Sunday of the $1.25 million Nortel Open, played on the 7,148-yard par-72 Tucson National course and the 6,942-yard, par-71 Starr Pass Golf Club course:

Phil Mickelson, $225,000	69-66-71-67—273
Bob Tway, $135,000	69-71-68-67—275
Mike Hulbert, $60,000	69-68-72-67—276
Bob Estes, $60,000	69-67-71-69—276
Fred Funk, $60,000	70-69-68-69—276
Lee Janzen, $60,000	69-72-66-69—276
Omar Uresti, $40,313	68-70-72-67—277
John Wilson, $40,313	70-72-67-68—277
Curtis Strange, $32,500	68-73-67-70—278
Bruce Lietzke, $32,500	71-68-68-71—278

CRICKET

FIRST TEST

NEW ZEALAND VS. ZIMBABWE, 3D DAY

MONDAY, IN HAMILTON

New Zealand 1st Innings: 230-8 dec.
Zimbabwe 1st Innings: 82-5

TRANSITIONS

COLLEGE

AUBURN—Announced Moochie Norris, basketball guard, has transferred to West Florida.

DUKE—Named Joe DeLamielleure offensive line coach, and George Edwards linebacker coach.

FLORIDA—Named Barry Wilson assistant defensive coach.

HAWAII—Named Tom Williams linebackers coach; Ken Margerum wide receivers and tight ends coach; Doug Semones special teams coach and Don Dillon running backs coach.

ILLINOIS—Announced Brett Robisch, forward-center, is transferring to Oklahoma State.

ILLINOIS STATE—Announced that Corey Day, running back, has transferred from Ball State.

INDIANA—Named Mark Deal assistant football coach.

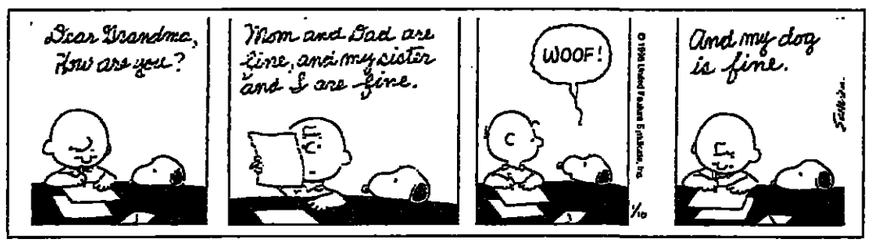
IOWA—Announced the retirement of Bill Brashler, defensive coordinator and assistant head football coach.

NEW MEXICO—Named Gary Patterson defensive coordinator. Dismissed Shawn Simpson, forward, from men's basketball team.

DOONESBURY FLASHBACK

WIZARD of ID

PEANUTS



CALVIN AND HOBBES

GARFIELD

BEETLE BAILEY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EUQUE

LUXET

TUVIRE

STIMCY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) A ( )

(Answers tomorrow)

THE FAR SIDE

"Dang, that gives me the creeps. ... I wish she'd hurry up and scoop that guy out."

ART BUCHWALD

Reforming Welfare

WASHINGTON — My friend, Anton Holden, lives in West Hollywood and therefore doesn't understand the first thing about how his government works. He told me that he is confused about block grants to the states which are supposed to save so much money for the taxpayer.

Buchwald

Instead of the federal government administering welfare, Medicare and Medicaid, the budget architects have suggested that 50 state governments carry out the same tasks as a way to save money.

□

Holden claims that he doesn't get it. If you create 50 bureaucracies instead of one, he asks, won't the system be 50 times larger and cost 50 times more?

Holden said, "Each of these state offices will require one administrator who must be paid in six figures. Instead of putting one friend of the president in charge of the program, you will have to appoint 50 friends of the governors as political favors. The administrators might persuade welfare recipients that they'll get their checks only if they vote for the governor.

□

"The last time I looked state officials were paid the same as federal ones, so how does anyone save money when 50 staff salaries are 50 times bigger than one salary?"

Holden continued. "To make things more complicated the qualifications for state administrators will attract many hack politicians who might not be qualified to direct dog-catching duties in their own home towns. So the question one has to ask is, why would the states be able to take care of the poor cheaper than the feds? Congress can keep an eye on the one fed, but who will be watching all the state politicos running the welfare programs?"

□

I admitted that he had a point. So I went to Capitol Hill to talk to one of the great minds working on the nation's budget.

Congressman Ball was annoyed when I quoted Holden as saying that one administrator was cheaper than 50.

He said, "Everyone thinks they know how to balance the budget. We want to turn welfare and Medicaid over to the states so that we no longer get blamed when people's checks fail to arrive. By closing down another federal institution we are showing the American people that we love our flag. More importantly, if the states control social programs and they screw up, it won't affect our 1996 national elections."

100 More Warriors Unearthed in Xian

Agence France-Presse

BEIJING — Chinese archaeologists have unearthed about 100 more terra-cotta warriors at a site near the city of Xian, the official Xinhua news agency reported.

They were unearthed during a dig at the Museum of Terra-Cotta Warriors and Horses, which was built over three pits full of terra-cotta figures, guards to the nether world for the first emperor of the Qin dynasty, 221-206 B.C.

Richard Dreyfuss Moves Back to the A-List

By James Ryan
New York Times Service

NEW YORK — The last time Richard Dreyfuss was anybody's choice for best actor, Jimmy Carter was wearing sweaters in the White House and John Travolta, a rising newcomer, was wearing tight pants in the movie "Grease."

The acclaim for Dreyfuss was over his portrayal of a struggling actor in "The Goodbye Girl," a performance that won him the Oscar in 1978. In those years he was at the top of everyone's A-list, winning raves for his work in such '70s hits as "American Graffiti," "Jaws" and "Close Encounters of the Third Kind."

But that was then. That was before his profile practically slipped under the horizon and, except for a brief comeback 10 years ago in "Down and Out in Beverly Hills," pretty much remained there.

So last month more than a few eyebrows in Los Angeles arched toward the ceiling at the news that the Hollywood Foreign Press Association had nominated Richard Dreyfuss (along with Ian McKellen, Nicolas Cage, Sean Penn and Anthony Hopkins) for the Golden Globe for best dramatic actor of 1995. And this for a performance that most of America had not even seen.

What got the press group's attention was Dreyfuss's role as a music teacher in "Mr. Holland's Opus," a movie that opens nationally in the United States on Friday but that played in Los Angeles late last year to qualify for this year's awards, including the Oscars. In addition, Dreyfuss has crept back into public consciousness with a small, showy part as a conservative politician in "The American President."

"Mr. Holland's Opus" marks the first time Dreyfuss has been given a chance to carry a movie since "Moon Over Parador," a 1988 comedy that led not to the promised land but to a forgettable string of charmless comedies like "Let it Ride" (1989) and "Another Stakeout" (a 1993 sequel to the 1987 buddy movie "Stakeout") or the forgettable 1994 thriller "Silent Fall."

Dreyfuss's stock in trade had been making vain, pompous, overbearing, whiny or supercilious characters (think "The Apprenticeship of Duddy Kravitz," "Tin Men," "Close Encounters") seem not only heroic but likable. An increasing segment of the moviegoing audience, however, found Dreyfuss's smug characterizations less and less enchanting.

He also developed a reputation as a difficult interview subject, and began crashing his car under the influence of drugs and alcohol. A 1981 profile of the actor observed that "as the accolades piled up, so did the unfavorable stories about his brash personality and frequently manic behavior." An Esquire magazine story a few years earlier carried the headline "Richard Dreyfuss — Out of Control."

Though he admits to a healthy quotient of "intellectual arrogance" in his youth, Dreyfuss these days — at least in an interview — comes off as self-deprecating, curious and keenly interested in talking about any subject other than himself, preferably politics. His interest in national affairs and Middle Eastern politics dovetails with another facet of his life, his producing partnership with Judith Rutherford James. Dreyfuss/James Productions was the executive producer of the movies "Quiz Show" and "Once Around" and the recent TNT movie "Kissinger and Nixon."

"His personality is imprinted on everything he does," says the actor James Woods, who has been his friend for 20 years, though he characterizes Dreyfuss as a "flaming liberal." "He's very vocal, very opinionated, very intellectual and very committed. That can rub some people the wrong way."

Dreyfuss is the first to acknowledge that many people think he is annoying as an actor. But he blames that on the sort of roles he has played. "A part of my persona has been a wise guy," he says. "I once read a review that said, 'I liked this movie but I wanted to slap Dreyfuss across the face.' You can't please everybody." The trick, of course, is to please enough people so you can keep working.

Dan Zeitz/Hollywood Pictures
Dreyfuss plays a music teacher in "Mr. Holland's Opus."

As Dreyfuss's popularity sagged, so did his self-esteem. The 48-year-old actor, who resorted to drugs and alcohol as a younger man, went through a severe personal and professional crisis three years ago, experiencing a level of self-doubt and creative frustration his characters have rarely dealt with.

"I flipped out," he says. His marriage collapsed around the same time. He and his wife, Jeramie (they have three school-age children), were divorced last year.

"I felt, who wants me?" recalls Dreyfuss.

With his latest role in "Mr. Holland's Opus," he gets the chance to play a young man much like himself in the 1960s and in the process try to tap into a reservoir of audience goodwill.

"This movie will serve as a reminder of how brilliant he is," says Sharon Bialy, the casting director on "Mr. Holland's Opus." "It will put him back on everybody's A-list."

While some reviewers in Los Angeles dismissed the film as "schmaltz," most praised Dreyfuss's performance. "In one of his best roles in some time, Dreyfuss has firm control over the movie," the Hollywood Reporter said.

"Mr. Holland's Opus," a Disney Hollywood film, did not exactly have "career rehabilitator" stamped all over it. Its director, Stephen Herek, was previously known for the youth-oriented comedies "The Mighty Ducks" and "Bill and Ted's Excellent Adventure."

Dreyfuss says he took the role because "nobody had ever asked me to play an entire life before."

The movie ranges from 1965 to the present. Over that period, Holland sacrifices career and ambition — his dream is to write a symphony — to serve his students and to devote more time and energy to his family, including a deaf son. On retirement, he realizes that his real opus is not what he has managed to scribble on sheet music between band practice and school board meetings but his contribution to other people's lives during a long career.

"I always play characters from real life," Dreyfuss says. "You know your limitations. I'm not going to go running over cars, jumping onto horses, throwing myself through glass doors 26 floors up. I'm going to do what I do. I've never yearned for those parts because it's kind of silly."

The actor also stars in "Night Falls on Manhattan," a forthcoming courtroom movie written and directed by Sidney Lumet in which he plays a civil rights lawyer. A fan of Dreyfuss's work in "Duddy Kravitz" and "Close Encounters," Lumet says he needed an actor who could display intelligence, passion for his work and, when needed, courtroom theatricality similar to that of William Kunstler, on whom the character is based.

"He's really very intelligent," says Lumet. "Very often, actors will use that kind of intelligence to keep a part at a distance emotionally, but he doesn't. He uses it as a stimulant to his emotions. That is an exciting process to watch."

POSTCARD

It's a Record: China in Throes of Guinness Mania

By Steven Mufson
Washington Post Service

SHANGHAI — The country that Mao Zedong once vowed would produce "more, faster, better," the nation that is seeking to regain the place it believes it deserves at the center of the world order, is now seeking to establish its preeminence like this: Two men vowed to prove their mettle by sitting in a giant freezer (5 degrees Fahrenheit), wearing only T-shirts and shorts, longer than any other person on Earth. They lasted an hour and a half. But they hadn't counted on a countryman who sat in a slightly colder freezer (zero degrees) in identical attire for two and a half hours.

The ice men are among the thousands of Chinese people now striving to win places in the Guinness Book of Records. Chinese aspirants have fields of prowess that vary from Hula-Hoop stunts to miniature calligraphy, from roller skating under 6-inch high bamboo limbo poles to balancing on the rear legs of a chair for long periods of time. "Every day I get about 10 letters and about 10 phone calls," said Wang Yizhuo, who two years ago signed a contract to set up a Shanghai branch of the British-based Guinness Book of Records.

The exhibit he established displays photos of such wonders as the world's fattest man, most tattooed lady, longest-necked person and biggest watermelon. It also has Chinese-made marvels, such as the world's longest abacus and a Mount Rushmore-like pose of four Chinese Communist revolutionary leaders made by sticking 13,605 pins into a cushion.

The exhibit attracts 700 visitors a day, and national television has featured Chinese people who have been inspired to attempt ever more magnificent, bizarre or grotesque feats.

The Guinness craze connects with a more serious national yearning to renew the country to what Chinese believe was its former glory. China has announced plans to build the world's tallest building in Shanghai, and it has begun work on the world's biggest dam project. It has the world's largest population, and this summer at the Atlanta Olympics it will strive to establish firmly that its women runners and swimmers are the world's fastest.

Another area in which Chinese women have attempted to distinguish themselves is with hair. The current record holder, Wang said, is an Indian woman with hair that is 13 feet, 1.5 inches (4 meters) long. The leading Chinese contender's locks are out to 12 feet, 8½ inches.

"She uses a lot of shampoo," said Wang.

PEOPLE

SIX French films and five foreign films were named in competition for the 1996 Césars, the French equivalent of the Oscars, at the Avoriaz festival, which opened over the weekend with a tribute to the veteran Italian director **Michelangelo Antonioni.** The French films nominated were: "Nelly et Mr. Arnaud" by **Claude Sautet,** "La Haine" (Hate) by **Mathieu Kassovitz,** "Le Hussard sur le toit" (The Hussard on the Roof) by **Jean-Paul Rappeneau,** "La cérémonie" (The Ceremony) by **Claude Chabrol,** "Le bonheur est dans le pré" (Happiness Is in the Field) by **Etienne Chatiliez,** and "Gazon maudit" ("French Twist" in the United States) by **Josiane Balasko.** Competing for best foreign film will be **Ken Loach's** "Land and Freedom"; "Smoke" by **Wayne Wang** and **Paul Auster; Clint Eastwood's** "The Bridges of Madison County; the 1995 Cannes winner, "Underground," by **Emir Kusturica,** and "The Usual Suspects" by **Bryan Singer.**

□

The **Duke of Sutherland,** brother of a former lady-in-waiting to **Queen Elizabeth,** has denied that his sister had been fired for informing the queen of claims that **Prince Philip** may have committed adultery. He said his sister, **Lady Alice Egerton,** left the palace after 12 years of service because she had suffered a nervous breakdown. She later committed suicide. The firing allegation is made in "Elizabeth: A Biography of Her Majesty the Queen," by the historian **Sarah Bradford,** to be published in April.

□

An American scholar has identified an Elizabethan elegy as a work by **William Shakespeare** after 13 years of literary detective work aided by a computer program, The New York Times reported. If **Donald Foster** is right, it would be the first piece of writing convincingly identified as Shakespeare's since parts of the play "Sir Thomas More" were ascribed to him in 1871, the paper said. The poem, "A Funeral Elegy," was printed in 1612 by Shakespeare's publisher, referred to the author as a successful poet and was signed with the initials "W.S."

□

Stephen Stills broke his nose in a fall, forcing Crosby, Stills and Nash to change concert dates on their first tour of South Africa. The tour manager, Mike Sexton, said Stills was hospitalized after he fell at his hotel in Durban and was expected to be out of action for at least five days. Concerts planned for that time will be rescheduled.

□

Jon Bon Jovi will be featured in a new series of ads for the designer **Gianni Versace.** Other Versace celebrity models have included **Sylvester Stallone, Elton John** and **Madonna.**

□

Omar Sharif says in the Egyptian magazine Rose el-Youssef that he has an illegitimate son from a "five-minute" encounter with an Italian journalist. He said the woman, whom he identified as **Lola de Loka,** called him a year later to announce that she had a baby boy. He said he and his son resemble each other, but he has had little contact with him.

□

A plane carrying the British tycoon **Richard Branson's** Virgin Global Challenger balloon has landed in Marrakesh from where he will attempt to set a record to circle the globe in 18 days.

□

Ricki Lake, who made her film debut nine years ago at 250 pounds (113 kilograms), says the hard part about playing a romantic lead was accepting herself as a "pretty girl," in the title role in "Mrs. Winterbourne." "I was terrified, in tears," she said in Entertainment Weekly. "For me it was all coming true, I had this part. And I felt more insecure than I've ever been."

Koji Sasahara/The Associated Press
HOLIDAY DRESS — Two young women, in kimonos and ostrich boas, at the Coming of Age ceremony in Tokyo, which honors people turning 20.

WEATHER

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	13/55	12/53 r	16/61	6/46 r
Amsterdam	5/41	2/35 pc	5/41	2/35 pc
Antalya	20/68	-4/25 pc	3/37	-4/25 sn
Athens	5/48	4/39 r	8/46	2/35 r
Barcelona	1/57	6/48 r	14/57	7/44 pc
Belgrade	2/35	-5/24 s	1/34	-3/27 pc
Berlin	7/44	-1/31 s	7/44	1/34 s
Brussels	5/41	1/34 pc	6/43	1/34 pc
Budapest	3/37	-3/27 s	3/37	-2/28 s
Copenhagen	5/41	1/34 s	6/43	1/34 s
Costa Del Sol	18/64	10/50 pc	17/62	8/46 c
Dublin	8/46	6/43 r	11/52	6/43 c
Edinburgh	8/46	7/44 r	9/48	5/43 c
Florence	11/52	1/34 s	11/52	3/37 s
Frankfurt	3/37	-3/27 s	4/39	-2/28 s
Geneva	6/43	2/35 pc	8/46	1/34 pc
Helsinki	2/35	-3/27 pc	2/35	-3/27 sn
Istanbul	6/43	2/35 r	6/43	2/35 r
Las Palmas	19/66	14/57 c	20/68	14/57 r
Lisbon	13/53	11/52 r	14/57	6/46 s
London	10/50	5/43 pc	11/52	6/43 s
Madrid	10/50	4/39 c	12/53	2/35 c
Milan	6/43	1/34 c	7/44	1/34 pc
Moscow	-5/24	-8/18 sf	-5/22	-10/15 sn
Munich	6/43	-2/29 pc	7/44	-1/31 s
Nice	13/55	5/41 pc	13/55	5/41 pc
Oslo	1/34	-3/27 pc	3/37	-4/25 s
Mallorca	14/57	9/48 c	12/53	8/46 pc
Paris	8/46	5/41 c	9/48	4/39 c
Prague	4/39	-4/25 s	5/41	-2/28 s
Reykjavik	4/39	0/32 r	4/39	1/34 c
Rome	12/53	2/35 c	13/55	3/37 s
St. Petersburg	-4/25	-8/18 c	-3/27	-8/18 sf
Stockholm	3/37	-2/29 pc	4/39	-1/31 s
Strasbourg	7/44	1/34 pc	8/46	1/34 s
Tallinn	2/35	-2/29 pc	2/35	-2/29 sn
Venice	8/46	0/32 pc	8/46	2/35 s
Vienna	3/37	-4/25 s	4/39	-1/31 s
Warsaw	2/35	-4/25 s	2/35	-3/27 pc
Zurich	6/43	0/32 pc	7/44	0/32 s

Oceania

Auckland	24/75	18/64 r	24/75	17/62 pc
Sydney	27/80	16/66 c	27/80	20/68 pc

Forecast for Wednesday through Friday, as provided by AccuWeather.

Jetstream

Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Quite mild with rapidly melting snow from Washington, D.C. to Boston the second part of this week. Rains will soak Chicago and Detroit Wednesday into Thursday, then much colder at week's end. Soaking rains in San Francisco late this week.

Europe
Rather mild and tranquil Wednesday through Friday in London and Paris. Some sunshine each day in Brussels and Amsterdam. Maybe a few showers in Lisbon and Madrid Wednesday into Thursday. Windy and chilly Wednesday in Athens, then some sunshine, but cool Thursday and Friday.

Asia
A cool rain is likely late Wednesday and Thursday in Shanghai; those rains could reach Osaka and Tokyo Friday. Seasonably chilly the next few days in Beijing and Seoul. Humid in Hong Kong with a chance of rain Wednesday through Friday. Partial sunshine in Singapore.

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	21/70	12/53 pc	21/70	11/52 pc
Beirut	16/61	13/55 pc	16/61	11/52 sh
Cairo	18/64	11/52 r	15/59	6/43 c
Damascus	15/59	6/43 pc	10/50	3/37 sh
Jerusalem	14/57	9/48 pc	11/52	6/43 sh
Luxor	26/79	8/46 s	23/73	2/35 s
Riyadh	19/66	8/46 s	23/73	9/48 s

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	17/62	11/52 s	17/62	11/52 s
Cape Town	27/80	16/61 s	28/79	18/64 s
Casablanca	16/61	9/48 sh	17/62	6/43 c
Harare	21/70	9/48 pc	24/75	8/46 pc
Lagos	29/84	24/75 pc	29/84	24/75 pc
Nairobi	24/75	8/46 s	28/79	12/53 pc
Tunis	15/59	7/44 pc	15/59	6/43 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

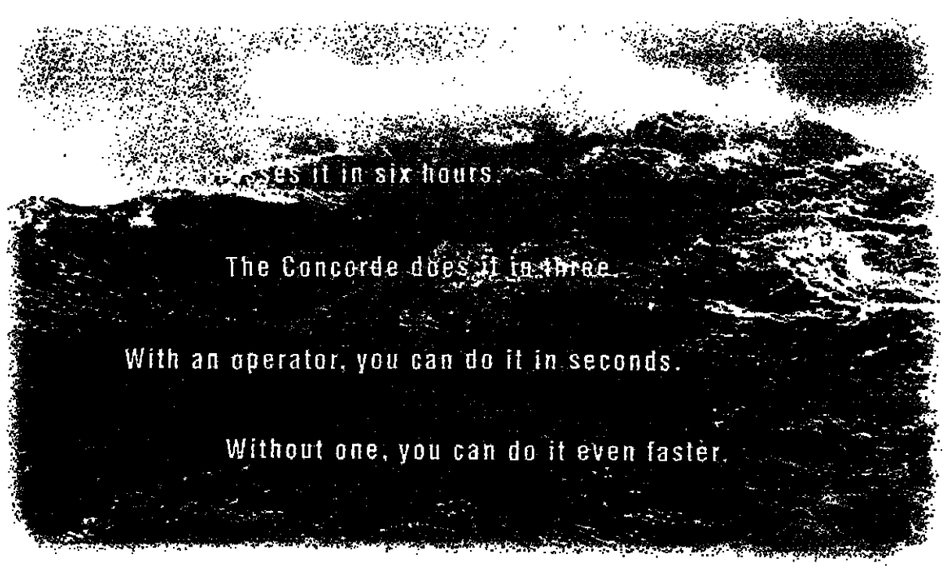
	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	32/89	21/70 pc	33/91	21/70 pc
Beijing	-2/29	-16/4 pc	-1/31	-10/15 s
Hong Kong	19/66	16/61 pc	19/66	16/61 pc
Manila	30/86	23/73 pc	31/88	23/73 pc
New Delhi	17/62	11/52 sh	18/65	4/39 c
Seoul	1/34	-8/18 pc	1/34	-11/13 s
Shanghai	6/43	2/35 sh	8/46	0/32 pc
Singapore	28/82	23/73 pc	29/84	24/75 pc
Taipei	21/70	15/59 pc	19/66	14/57 pc
Tokyo	10/50	3/37 sh	8/46	1/34 pc

Latin America

Buenos Aires	31/88	18/64 pc	32/89	21/70 pc
Caracas	29/84	17/62 s	29/84	18/64 pc
Lima	24/75	19/66 pc	25/77	20/68 pc
Mexico City	24/75	4/39 s	24/75	6/43 s
Rio de Janeiro	39/86	21/70 s	29/84	23/73 pc
Santiago	27/80	7/44 s	27/80	9/48 pc

North America

Anchorage	-6/22	-18/0 s	-7/20	-18/4 pc
Atlanta	17/62	4/39 sh	17/62	7/44 c
Boston	3/37	-11/13 s	-1/31	-3/27 pc
Chicago	-2/28	-7/20 pc	8/46	4/39 c
Denver	13/55	1/34 s	19/66	0/32 pc
Detroit	-3/27	-11/13 s	5/41	2/35 c
Honolulu	29/84	19/66 s	28/82	21/70 pc
Houston	21/70	7/44 pc	24/75	13/55 pc
Los Angeles	23/73	11/52 c	21/70	9/48 pc
Miami	24/75	17/62 s	25/77	18/64 pc
Minneapolis	-11/13	-15/5 pc	-4/25	-9/20 pc
Montreal	-9/16	-15/5 s	-9/16	-13/9 pc
Nassau	26/79	19/66 pc	26/79	19/66 pc
New York	3/37	-6/22 s	3/37	0/32 pc
Phoenix	26/79	11/52 s	23/73	11/52 pc
San Francisco	15/59	10/50 c	14/57	9/48 r
Seattle	10/50	6/43 r	7/44	1/34 r
Toronto	-5/24	-11/13 s	2/35	1/34 pc
Vancouver	8/46	1/34 r	7/44	-1/31 r
Washington	6/43	-6/22 s	8/46	3/37 pc



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EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar■	8000
Greece*	00-800-1311
Hungary*	800-800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Malta■	0800-890-110
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-8-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain■	900-99-00-11
Sweden	020-795-611
Switzerland*	155-00-11
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0500-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	800-00010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††	426-801
Qatar■	0800-011-77
Saudi Arabia■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	08111
Ghana	0191
Ivory Coast*	05-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala†††	190
Mexico◇◇◇■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru†■	171
Venezuela*■	800-11-120

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